

**DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS
SPECIAL MEETING
WEDNESDAY, JUNE 28, 2017
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200
DETROIT, MI 48226
2:30 P.M.**

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY

FROM: JENNIFER KANALOS

DATE: JUNE 21, 2017

RE: **NOTICE OF SPECIAL DDA BOARD MEETING**

Pursuant to the provisions of the "Open Meetings Act," notice is hereby given of a Special meeting of the Board of Directors of the Downtown Development Authority, which is scheduled **Wednesday, June 28, 2017 at 2:30 p.m.** in the offices of Detroit Economic Growth Corporation, 500 Griswold, Suite 2200, Detroit, MI 48226.

AGENDA



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

**SPECIAL MEETING OF THE BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY
WEDNESDAY, JUNE 28, 2017
2:30 P.M.**

AGENDA

GENERAL

- | | | |
|------|---|--|
| I. | Call to Order | Thomas Lewand
Chairman's Representative |
| II. | Approval of May 24, 2017 Minutes
(Resolution)
Attachment "A" | Thomas Lewand |
| III. | Receipt of Treasurer's Report for
May 2017
(Resolution)
Attachment "B" | John Naglick
Treasurer |

PROJECTS

- | | | |
|------|---|-------------------|
| I. | Series 2017 Bond Authorizing Resolutions
(Resolutions)
Attachment "C" | Glen W. Long, Jr. |
| II. | Amendment to Little Caesars Arena
Concession Management Agreement
Relating to the Pistons
(Resolution)
Attachment "D" | Rebecca Navin |
| III. | Paradise Valley: Amendment to Term
Sheet for 1435 Randolph and
1455 Centre
(Resolution)
Attachment "E" | Moddie Turay |
| IV. | SBLT Loan Program: Seldom Blues--
Authorization of Settlement of Pending
Litigation
(Resolution)
Attachment "F" | Denise Hundley |

ADMINISTRATION

- | | | |
|----|---|----------------|
| I. | Spirit of Detroit Plaza Request--
Downtown Detroit Partnership
(Resolution)
Attachment "G" | Malinda Jensen |
|----|---|----------------|

- | | | |
|------|---|------------------|
| II. | Revised DDA Budget for FY 2017-18—
Approval of Submittal to City Council
(Resolution)
Attachment "H" | Jennifer Kanalos |
| III. | Renewal of DDA/DEGC Professional
Services Agreement for FY 2017-18
(Resolution)
Attachment "I" | Jennifer Kanalos |
| IV. | Schedule of Regular DDA Meetings
for FY 2017-18
(Resolution)
Attachment "J" | Jennifer Kanalos |
| V. | Engagement of Litigation Counsel
(Resolution)
Attachment "K" | Rebecca Navin |

OTHER MATTERS

PUBLIC COMMENT

ADJOURNMENT

ATTACHMENT A

City of Detroit



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

CODE DDA 17-06-02-597

APPROVAL OF MINUTES OF MAY 24, 2017

RESOLVED, that the minutes of the Special meeting of May 24, 2017 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Downtown Development Authority.

June 28, 2017

City of Detroit



Downtown Development Authority

500 Griswold, Suite 2200, 22nd Floor

Detroit, Michigan 48226

Phone: 313 963 2940

Fax: 313 963 8839

**DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, MAY 24, 2017 – 3:00 P.M.**

BOARD MEMBERS PRESENT:

Charles Beckham
Ehrlich Crain
Sonya Delley
Melvin Hollowell
Richard Hosey
Thomas Lewand (Mayor's Representative)
David Massaron
John Naglick
Steve Ogden

BOARD MEMBERS ABSENT:

Marvin Beatty
Austin Black
David Blaszkiewicz
James Jenkins

OTHERS PRESENT:

Robert Davis (A Felon's Crusade)
John Gallagher (Free Press)
Rainey Hamilton (Hamilton Anderson)
Gay Hilger (DEGC/DDA)
Malinda Jensen (DEGC/DDA)
Jennifer Kanalos (DEGC/DDA)
John Lauve (Public)
Denise Lewis (Honigman)
Glen Long (DEGC/DDA)
Rebecca Navin (DEGC/DDA)
Ngozi Nwaesei (Lewis & Munday)
Steve Palms (Miller Canfield)

City of Detroit



Downtown Development Authority

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Detroit, Michigan 48226

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**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, MAY 24, 2017
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD STREET, SUITE 2200 - 3:00 P.M.**

GENERAL

Call to Order

Noting that a quorum was present, Mr. Lewand, the Mayor's Representative and Acting Chair, called the Regular meeting of the Downtown Development Authority Board of Directors to order at 3:02 p.m.

Approval of Minutes

Mr. Lewand questioned whether there were any additions, deletions or corrections to the minutes of the April 19, 2017 Special Board meeting. Hearing none, the Board took the following action:

On a motion by Mr. Hollowell, seconded by Ms. Delley, Resolution Code DDA 17-05-02-596 was unanimously approved.

Receipt of Treasurer's Reports

Mr. Naglick reviewed the Treasurer's Report of Receipts and Disbursements for the month of April, 2017 for the benefit of the Board. With there being no questions or discussion, the Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Hosey, Resolution Code DDA 17-05-03-471 was unanimously approved.

PROJECTS

Paradise Valley: Amendment to the Development Proposal For 1502 Randolph

Ms. Pavelko reported that the City of Detroit Downtown Development Authority (the "DDA") approved the award of a development agreement for 1502 Randolph to La Casa Properties, LLC (the "Developer") following a Request for Proposals issued by DDA staff. Based on due diligence activities conducted after execution of the Development Agreement, the Developer requested a change to the required number of residential units from six to five, for a minimum of five residential units in the building.

Based on an analysis completed by the Developer's architect, reconfiguring the fifth floor to accommodate two apartments would require changing the historic façade. The property is located in a local historic district and any changes to the façade require approval from the Historic District Commission (the "HCD"). After meeting with the historic planner from the City of Detroit, it was determined that the changes to the façade would not meet the historic district standards. Thus, DDA staff recommends changing the minimum number of units required to five residential units.

DDA staff requested the Board's approval to amend the terms of the development agreement previously approved by the DDA Board to reflect the changed terms just stated.

A resolution was included with the Board material for consideration.

With there being no questions, the Board took the following action:

On a motion by Mr. Crain, seconded by Ms. Delley, Resolution Code DDA 17-05-110-40 was unanimously approved.

Paradise Valley: Amendment to Development Terms for 1435 Randolph and 1455 Centre

Ms. Pavelko stated that the City of Detroit Downtown Development Authority (the "DDA") approved the award of a development agreement for 1435 Randolph and 1455 Centre to Randolph Centre 2020, LLC (the "Developer") following a Request for Proposals issued by DDA staff. Based on due diligence activities conducted after approval of the term sheet, the Developer requested a reduction in the purchase price and a 3-year grace period to provide first floor retail in the new construction proposed for 1455 Centre. In the interim, the Developer has requested to allow parking on the ground level of the new construction.

Based on market conditions affecting the development project and the cost to renovate historic structures, DDA staff is recommending a \$700,000 reduction in the purchase price to \$1,430,000 for 1435 Randolph and 3 years from the completion of construction to provide first floor retail at 1455 Centre. After the 3 years, DDA staff recommends an annual fee be assessed of \$100,000 to incentivize the development of retail space.

DDA staff requested the Board's approval to amend the terms of the development agreement previously approved by the DDA Board to reflect the changed terms stated.

A resolution was included for the Board's consideration.

Mr. Lewand questioned if this proposed transaction had been reviewed by the DDA Finance Committee. Ms. Pavelko said that it had not. Mr. Lewand directed that the Committee review all terms of the agreement prior to it coming back to the Board.

On a motion by Mr. Hollowell, seconded by Mr. Naglick, Resolution Code DDA 17-05-110-41 was tabled, to be brought back to the Board subsequent to Finance Committee review.

Statler City Apartments – Modification of Closing Date

Ms. Navin advised that the City of Detroit Downtown Development Authority (the "DDA") is party to that certain development agreement (the "Development Agreement") with VG Statler City LLC (the "Developer") for the redevelopment of the sites of the former Statler Hotel and AAA Building (collectively, the "Site"). Per the terms approved by the Board, the Site will be redeveloped by the Developer into a mixed-use project consisting of 200-300 residential units, ground floor retail, and underground parking.

The Developer has requested to extend the closing to June 15, 2017, with GMP delivery to occur and construction to commence within 45 days thereafter. Staff is supportive of this request as the Developer has diligently pursued the closing of the transaction.

A resolution was included with the Board material for consideration.

Ms. Denise Lewis, attorney for the project and Ms. Navin explained the obstacles and unforeseen circumstances that they have encountered in the project and the reasons for the delay in closing. A discussion took place and Ms. Lewis responded to Board members' questions.

Subsequent to the discussion, the Board took the following action:

On a motion by Mr. Naglick, seconded by Mr. Hollowell, Resolution Code DDA 17-05-126-4 was unanimously approved.

Catalyst Development Project: Approval of Master Deed for Events Center Building D/E

Ms. Navin reported that the City of Detroit Downtown Development Authority (the "DDA") and Olympia Entertainment Events Center, LLC ("Olympia") are parties to that certain Amended and Restated Concession and Management Agreement dated December 11, 2014 (as amended, the "CMA") relating to the development and operation of the Events Center, now known as Little Caesars Arena.

Olympia has requested that Building D/E, depicted on the zoning site plan and in the elevations attached to the memorandum as **Exhibit A** (the "Building"), be subject to a condominium, as authorized by Section 2.5(d) of the CMA. Generally speaking, Unit 1 of the condominium will consist of the first floor, and Unit 2 will consist of the second through fifth floors of the Building. This would allow the upper floors of the Building to be deeded out of the DDA for a taxable purpose. A proposed master deed prepared by Olympia and reviewed by DDA's counsel was attached to the memorandum as **Exhibit B** (the "Master Deed").

A resolution approving the Master Deed was included in the Board material for consideration.

Ms. Navin added that DDA's real estate attorney has reviewed and approved the Master Deed.

Subsequent to a discussion, the Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Beckham, Resolution Code DDA 17-05-123-52 was unanimously approved.

ADMINISTRATION

DDA Budget for FY 2017-2018

Ms. Kanalos advised that pursuant to Article 28, Act 197, as amended, staff has prepared the FY 2017-2018 Downtown Development Authority's General Fund Budget for the Board's review prior to its submission to the City Council for its approval.

A resolution is included authorizing DDA staff to submit the DDA budget for FY 2017-2018 to City Council for its approval, in accordance with Section 28(1) of Act 197, Public Acts of Michigan, as amended, prior to its adoption by the DDA Board.

Mr. Naglick advised that prior to this meeting, the DDA Finance Committee had met and reviewed the budget and recommend its submittal to City Council.

With there being no questions, the Board took the following action:

On a motion by Ms. Delley, seconded by Mr. Crain, Resolution Code DDA 17-05-18-65 was unanimously approved.

2017 Tax Rate Request Report to the County Board of Commissioners

Ms. Kanalos reported that according to the provision in Section 12(1) of Public Act 197 of 1975, the Detroit Downtown Development Authority (the "DDA") is allowed to levy 1 mill on real and personal property in the downtown district. The proceeds of the levy are to be used to fund the DDA's operating budget.

The 2017 tax rate, to be signed by the DDA Board of Directors Chair or his representative, and the DDA Board of Directors Secretary was included with the Board material, along with a resolution authorizing its submission.

Subsequent to a discussion, the Board took the following action:

On a motion by Mr. Hosey, seconded by Mr. Hollowell, Resolution Code DDA 17-05-01-433 was unanimously approved.

OTHER MATTERS

PUBLIC COMMENT

Mr. Lewand called for public comment and stated that two minutes would be given.

Mr. John Lauve of Holly, Michigan stated the following:

"Tomorrow we are having a public hearing by the City Council on the Plan for this project. Planning is something that is done in advance of the project, but you guys have taken care of it because you have watched very diligently and seen that you don't have to follow the rules. That also has to be mailed out to every taxpayer the notice.

Apparently, the Arena deal, this property was sold to Ilitich. This property for the Wayne State deal was sold to Ilitich, and now you are going to give him this other piece of property over here. Here is the layout of what has taken place.

They came up with this catalyst deal. Notice how they came along here, they came around and swooped around this piece of property right next to the ball park and continued all around. This whole thing was constructed for one purpose and that was to help out Ilitich. He's gotten enough and now he wants \$100 million more because he deserves it.

He promised to fix these buildings up when he put the stadium in and then he used it as a temptation to justify this. And here is our favorite right here. That project is in the catalyst project and instead we are going to build a new Fox headquarters instead of fixing up these buildings. Here's two buildings that he owns. This is from the Arena site on Cass. He owns that Hotel next to the Masonic Temple. If we took the money and made the Masonic Temple a project, then we could fix up that neighborhood instead of a garage and these little headquarters.

Here is another set of buildings that he owns right across the street. Notice the windows are air windows. So we are not fixing up properties that need to be fixed up. We are being irresponsible by just rubber stamping his new headquarters. And that is corruption—that is what it is."

Mr. Lewand advised Mr. Lauve that his time was up and thanked him for his comments.

ADJOURNMENT

With there being no other business to be brought before the Board, Mr. Lewand adjourned the meeting at 3:35 p.m.

City of Detroit



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

CODE DDA 17-05-02-596

APPROVAL OF MINUTES OF APRIL 19, 2017

RESOLVED, that the minutes of the Special meeting of April 19, 2017 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Downtown Development Authority.

May 24, 2017

City of Detroit



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
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CODE DDA 17-05-03-471

RECEIPT OF TREASURER'S REPORT FOR APRIL 2017

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending April 30, 2017, as presented at this meeting, is hereby in all respects received by the Downtown Development Authority.

May 24, 2017



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PARADISE VALLEY: AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR 1502 RANDOLPH

WHEREAS, the City of Detroit Downtown Development Authority (the "DDA") approved the award of a development agreement for 1502 Randolph to La Casa Properties, LLC (the "Developer") following a Request for Proposals issued by DDA staff; and

WHEREAS, based on an analysis completed by the Developer's architect, reconfiguring the fifth floor to accommodate two apartments would require changing the historic façade and, following discussions with historic planner from the City of Detroit, it was determined that the changes to the façade would not meet the historic district standards and

WHEREAS, based on the foregoing, DDA staff recommends changing the minimum number of units required under the development agreement from six to five residential units (the "Revised Terms"); and

WHEREAS, the DDA Board has reviewed the Revised Terms, determined that they are reasonable and otherwise consistent with the DDA's purposes and in the best interests of the project.

NOW, THEREFORE, BE IT RESOLVED that the DDA Board of Directors hereby approves the Revised Terms.

BE IT FURTHER RESOLVED that the DDA Board of Directors authorizes the negotiation and execution of a development agreement consistent with the terms previously approved by the Board, as modified to reflect the Revised Terms, upon the terms and conditions previously or herein approved, together with the same such terms and conditions deemed reasonable by DDA's counsel and Authorized Agents.

BE IT FURTHER RESOLVED that any two officers, any two of the Authorized Agents or any one of the Officer and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute any and all other documents, contracts or other papers, or take any and all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

May 24, 2017



STATLER CITY APARTMENTS – REVISIONS TO DEVELOPMENT AGREEMENT

WHEREAS, the City of Detroit Downtown Development Authority (the "DDA") is party to that certain development agreement (the "Development Agreement") with VG Statler City LLC (the "Developer") for the redevelopment of the sites of the former Statler Hotel and AAA Building into a mixed-use project consisting of 200-300 residential units, ground floor retail, and underground parking (the "Project"); and

WHEREAS, Developer has requested to extend the closing to June 15, 2017, with GMP delivery and construction to commence within 45 days thereafter (the "Requested Extension"); and

WHEREAS, the Board has determined that authorizing the Requested Extension is reasonable, consistent with the DDA's statutory purposes, and otherwise in the best interests of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby authorizes Authorized Agents and counsel of the DDA to amend the Development Agreement to reflect the Requested Extension.

BE IT FURTHER RESOLVED that any two Officers of the DDA, or any one of the Officers and any one of the Authorized Agents of the DDA, or any two of the Authorized Agents of the DDA, shall hereafter have the authority to execute and implement the Development Agreement, as amended, and negotiate and execute all other documents, contracts, or papers, and take all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED that all of the acts and transactions of any officer or authorized agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

May 24, 2017



**CATALYST DEVELOPMENT PROJECT: APPROVAL OF MASTER DEED FOR
EVENTS CENTER BUILDING D/E**

WHEREAS, City of Detroit Downtown Development Authority (the "DDA") and Olympia Entertainment Events Center, LLC ("Olympia") are parties to that certain Amended and Restated Concession and Management Agreement dated December 11, 2014 (as amended, the "CMA") relating to the development and operation of the Events Center, now known as Little Caesars Arena; and

WHEREAS, Olympia has requested that Building D/E, depicted on the zoning site plan and in the elevations attached hereto as Exhibit A (the "Building"), be subject to a condominium, as authorized by Section 2.5(d) of the CMA; and

WHEREAS, a proposed master deed for the Building prepared by Olympia and reviewed by DDA's counsel is attached hereto as Exhibit B (the "Master Deed"); and

WHEREAS, the DDA Board has determined that the approval of the Master Deed is consistent with the CMA and otherwise in the best interests of the DDA and the Events Center Project.

NOW THEREFORE BE IT RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to execute the Master Deed, substantially in the form of the attached Exhibit B, together with such other modifications to the Master Deed as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and/or are necessary for compliance with the requirements of the Michigan Condominium Act and do not adversely affect the rights or obligations of the DDA under the CMA.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provisions and intent of this resolution.

BE IT FINALLY RESOLVED that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

May 24, 2017



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

CODE DDA 17-05-18-65

BUDGET: FY 2017-2018

WHEREAS, Section 28(1) of the Downtown Development Authority Act 197, as amended, requires the City of Detroit Downtown Development Authority (the "DDA") to prepare a budget (the "Budget") for the operation of the DDA for each fiscal year; and

WHEREAS, said Budget must be prepared in a manner and contain the information required of the municipal departments of the City of Detroit; and

WHEREAS, said Budget must be approved by the Detroit City Council prior to its adoption by the DDA Board of Directors; and

WHEREAS, the DDA Staff has prepared the attached DDA Budget for Fiscal Year 2017-2018 (Exhibit "A").

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby authorizes the DDA staff to submit the FY 2017-2018 Budget to the Detroit City Council for approval, in accordance with Section 28(1) of Act 197, Public Acts of Michigan, 1975, as amended, prior to its adoption by the DDA Board.

May 24, 2017



Downtown Development Authority
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CODE DDA 17-05-01-433

ADMINISTRATION: 2017 TAX RATE REQUEST REPORT TO THE COUNTY BOARD OF COMMISSIONERS

WEREAS, according to the provision in Section 12(1) of Public Act 197 of 1975, the Detroit Downtown Development Authority (the "DDA") is allowed to levy 1 mill on real and personal property in the downtown district to be used to fund the DDA's operating budget.

IT IS RESOLVED, that the Detroit Downtown Development Authority (the "DDA") Board of Directors hereby authorizes the submittal of the 2017 Tax Rate Request Report to the County Board of Commissioners.

IT IS FINALLY RESOLVED, that the DDA Board of Directors hereby authorizes the DDA Chair, or his representative, and the DDA Secretary, to take any actions and execute any documents to implement the provisions of this Resolution.

May 24, 2017

ATTACHMENT B

City of Detroit



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

CODE DDA 17-6-03-472

RECEIPT OF TREASURER'S REPORT FOR MAY 2017

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending May 31, 2017, as presented at this meeting, is hereby in all respects received by the Downtown Development Authority.

June 28, 2017

**DOWNTOWN DEVELOPMENT AUTHORITY
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
May 31, 2017**

Beginning Cash Balance May 1, 2017	\$28,998,777
Adjustment for Interest Income & Voided Checks*	<u>0</u>
Adjusted Cash Balance May 1, 2017	\$28,998,777
CASH RECEIPTS:	
Earnings on Investments	\$19,384
Parking Fees & Lease Payments	310,908
City of Detroit	86,031
400 Monroe Note Pmt	15,819
Hudson Note Payment	227
Tax Increment Receipts	7,265,233
Tax Increment Catalyst	7,883,098
Reimbursement	<u>3,065</u>
TOTAL RECEIPTS	<u>\$15,583,765</u>
TOTAL RECEIPTS AND CASH BALANCE	\$44,582,542
LESS:	
Disbursements	<u>\$9,207,811</u>
TOTAL CASH - May 31, 2017	<u><u>\$35,374,731</u></u>
RECAP:	
Cash in Bank	\$7,426,010
Investments	19,329,685
Bond Accounts	<u>8,619,036</u>
TOTAL CASH AND EQUIVALENTS	<u><u>\$35,374,731</u></u>

*No adjustments necessary.

**DOWNTOWN DEVELOPMENT AUTHORITY
CASH DISBURSEMENTS REGISTER
May 31, 2017**

Check No.	Check Date	Vendor Name	Project	Amount
<u>Development #1</u>				
7279	23-May-17	Economic Development Corp.	150 Michigan	\$2,560.66
7280	31-May-17	500 Webward, LLC	Ally	990,000.00
Sub Total - Development #1				\$992,560.66
<u>General Account</u>				
5254	02-May-17	Diversity in Design	Special Projects	\$9,180.00
5255	02-May-17	Lewis & Munday	Legal	8,828.50
5256	02-May-17	Lewis & Munday	Legal	1,275.00
5257	02-May-17	Lewis & Munday	Legal	980.34
5258	02-May-17	Miller, Canfield, Paddock & Stone	Special Projects	6,916.10
5259	16-May-17	Michigan Chronicle	Special Projects	3,040.00
5260	16-May-17	Michigan.com	Special Projects	1,039.00
Sub Total - General				\$31,258.94
<u>Bond Accounts</u>				
WIRE	31-May-17	US Bank TSF to Catalyst Project		\$7,883,097.99
Sub Total - Bond Accounts				\$7,883,097.99
<u>Development #2</u>				
04758	2-May-17	Diversity in Design	Consultants	\$1,215.00
04759	2-May-17	Diversity in Design	Consultants	337.50
04760	2-May-17	Diversity in Design	Consultants	270.00
Sub Total - Development #2				\$1,822.50
<u>Repair Fund</u>				
	31-May-17	No Activity		\$0.00
Sub Total - Repair Fund				\$0.00
<u>Parking & Operations</u>				
1018	2-May-17	Detroit Economic Growth Corp.	Admin	\$158,333.00
1019	9-May-17	Kotz, Sangster Wysocki	Special Project	11,800.06
1020	9-May-17	Park Rite	Parking	8,715.27
6016	9-May-17	Park Rite	150 Michigan	34,191.77
6017	16-May-17	Detroit Regional Convention Facility	Cobo	86,031.00
Sub Total -Parking & Operations				\$299,071.10
Total Disbursements				<u>\$9,207,811.19</u>

D.D.A.
CASH BASIS INCOME STATEMENT
05/01/17 THROUGH 05/31/17

	CURRENT MONTH	CURRENT FISCAL YEAR-TO-DATE	PRIOR FISCAL YEAR-TO-DATE	CURRENT YEAR BUDGET-TO-DATE	UNREALIZED BUDGET
RECEIPTS:					
Development Fund No. 1	15,371,836	38,906,148	32,550,022	32,141,540	6,764,608
General Fund	187,402	3,041,578	3,241,361	3,060,917	(19,339)
Development Fund No. 2	23,961	1,259,399	166,223	1,254,100	5,299
Escrow/Construction Accounts	566	4,298	1,576	836	3,462
TOTAL RECEIPTS	<u>15,583,765</u>	<u>43,211,423</u>	<u>35,959,182</u>	<u>36,457,393</u>	<u>6,754,030</u>
DISBURSEMENTS:					
Development Fund No. 1	8,995,882	33,551,570	31,106,255	30,928,594	(2,622,976)
General Fund	210,107	2,556,174	2,425,041	2,797,667	241,493
Development Fund No. 2	1,822	12,757	8,249	27,500	14,743
Escrow/Construction Accounts	0	0	0	0	0
TOTAL DISBURSEMENTS	<u>9,207,811</u>	<u>36,120,501</u>	<u>33,539,545</u>	<u>33,753,761</u>	<u>(2,366,740)</u>
EXCESS (DEFICIT) OF RECEIPTS OVER DISBURSEMENTS	<u>6,375,954</u>	<u>7,090,922</u>	<u>2,419,637</u>	<u>2,703,632</u>	<u>4,387,290</u>

**D.D.A.
RECEIPTS
05/01/17 THROUGH 05/31/17**

	CURRENT MONTH	CURRENT FISCAL YEAR-TO-DATE	PRIOR FISCAL YEAR-TO-DATE	CURRENT YEAR BUDGET-TO-DATE	UNREALIZED BUDGET	FULL YEAR BUDGET
DEVELOPMENT FUND NO. 1						
Tax Increment Receipts	7,265,233	15,219,518	14,052,061	12,190,000	3,029,518	12,190,000
Hudson Business Enterprises	227	2,454	395	2,420	34	2,640
Forbes Notes	0	150,000	260,000	150,000	0	150,000
1529 Broadway Note Payment	0	0	478,548	0	0	0
Seldom Blues Note Payment	0	75,210	11,991	0	75,210	0
Adams/Park Note Payment	0	100	6,597	0	100	0
Book Cadillac Redevelopment	0	500,000	0	0	500,000	0
Woodward Center Loan Payment	0	0	1,320,200	0	0	0
Lafer Building	0	420,000	0	420,000	0	420,000
J Christopher Loan	0	1,010,229	0	1,000,000	10,229	1,000,000
Vicente Loan	0	131,586	21,435	21,450	110,136	23,400
1212/1145 Griswold	0	50,000	0	50,000	0	50,000
Land Proceeds	0	3,946,408	800,000	3,950,000	(3,592)	6,730,000
Catalyst Development Tax Receipts	7,883,098	15,288,517	13,729,330	12,640,000	2,648,517	12,640,000
Reimbursements	3,065	8,120	1,748	18,333	(10,213)	20,000
Parking 150 Michigan Garage	125,984	1,293,708	1,165,342	925,837	367,871	1,010,000
Detroit Regional Convention Facility	86,031	86,031	0	86,000	31	86,000
Stadium Repair Fund	0	644,190	643,777	660,000	(15,810)	660,000
Interest Income	8,198	80,077	58,598	27,500	52,577	30,000
TOTAL DEVELOPMENT FUND NO. 1	15,371,836	38,906,148	32,550,022	32,141,540	6,764,608	35,012,040
GENERAL FUND						
One Mil-City of Detroit	0	501,330	452,190	779,167	(277,837)	850,000
Interest/Other Income	2,478	18,655	23,196	19,250	(595)	21,000
Event Center	0	213,476	537,152	137,500	75,976	150,000
TSF From Development Fund	0	750,000	750,000	750,000	0	750,000
Lease Receipts	63,250	625,250	605,500	605,000	20,250	660,000
Parking Operations	121,674	932,867	873,323	770,000	162,867	840,000
TOTAL GENERAL FUND	187,402	3,041,578	3,241,361	3,060,917	(19,339)	3,271,000
DEVELOPMENT FUND NO. 2						
Whitney Note Payment	0	1,000,000	0	1,000,000	0	1,000,000
400 Monroe Note Payment	15,819	171,852	55,130	171,600	252	187,200
Interest Income	8,142	87,547	111,093	82,500	5,047	90,000
TOTAL DEVELOPMENT NO. 2	23,961	1,259,399	166,223	1,254,100	5,299	1,277,200
ESCROW/CONSTRUCTION						
Construction Account						
Interest Income	565	4,287	1,565	825	3,462	900
Leland/Ramada Inn Deposit Acct.						
Interest Income	1	11	11	11	0	12
TOTAL ESCROW/CONSTRUCTION	566	4,298	1,576	836	3,462	912
TOTAL RECEIPTS	15,583,765	43,211,423	35,959,182	36,457,393	6,754,030	39,561,152

**D.D.A.
DISBURSEMENTS
05/01/17 THROUGH 05/31/17**

	CURRENT MONTH	CURRENT FISCAL YEAR-TO-DATE	PRIOR FISCAL YEAR-TO-DATE	CURRENT YEAR BUDGET-TO-DATE	UNREALIZED BUDGET	FULL YEAR BUDGET
DEVELOPMENT FUND NO. 1						
Debt Service on 96/98 Bonds	0	5,658,386	5,985,161	5,658,386	0	10,101,192
Rolling Defeasance 98 Bonds	0	3,000,000	3,011,875	3,011,875	11,875	3,011,875
Trustee Fees - Bonds	0	17,500	20,500	20,000	2,500	20,000
Blue Cross/Blue Shield	0	3,000,000	3,000,000	3,000,000	0	3,000,000
Land Assemblage Expenses	0	13,846	74,920	25,000	11,154	4,030,000
Campus Martius	0	1,112	675	10,000	8,888	10,000
Christmas Lighting	0	200,000	200,000	200,000	0	200,000
Special Areas Maintenance	0	0	0	0	0	500,000
Demolition	0	0	0	0	0	1,030,000
Cobo Hall Streetscapes	86,031	791,100	601,759	800,000	8,900	800,000
Reimbursable Costs	0	2,055	82	18,333	16,278	20,000
Book Cadillac Garage Operations	36,753	504,337	416,092	440,000	(64,337)	480,000
I-375 Study	0	14,357	0	25,000	10,643	65,000
Lower Woodward Streetscapes	0	218,337	972,084	200,000	(18,337)	1,210,000
Ally Financial	990,000	990,000	0	1,000,000	10,000	1,000,000
Quicken Loans	0	2,000,000	2,000,000	2,000,000	0	2,000,000
Catalyst Development Contribution	7,883,098	15,288,517	13,729,330	12,640,000	(2,648,517)	12,640,000
Transfer to General Fund	0	750,000	750,000	750,000	0	750,000
Transfer to Comerica Park Maint Fund	0	344,190	343,777	360,000	15,810	360,000
1145 Griswold DIF	0	50,000	0	50,000	0	50,000
Comerica Park Repairs & Maint	0	707,833	0	720,000	12,167	720,000
TOTAL DEVELOPMENT FUND NO. 1	8,995,882	33,551,570	31,106,255	30,928,594	(2,622,976)	41,998,067
GENERAL FUND						
Legal	11,084	181,152	89,314	146,667	(34,485)	160,000
Administration	158,333	1,583,330	1,583,330	1,741,667	158,337	1,900,000
Auditing/Consulting	0	38,800	34,700	36,000	(2,800)	36,000
Advertising/Marketing	0	21,588	0	15,000	(6,588)	15,000
Insurance	0	262,192	280,734	290,000	27,808	290,000
Parking Operations	8,715	115,657	119,758	100,833	(14,824)	110,000
Computer Support	0	0	0	9,167	9,167	10,000
Special Projects/Contingency	31,975	353,455	317,205	458,333	104,878	500,000
TOTAL GENERAL FUND	210,107	2,556,174	2,425,041	2,797,667	241,493	3,021,000
DEVELOPMENT FUND NO. 2						
Tax Increment	0	0	0	0	0	0
Consultants	1,822	12,757	8,249	27,500	14,743	30,000
TOTAL DEVELOPMENT NO. 2	1,822	12,757	8,249	27,500	14,743	30,000
ESCROW/CONSTRUCTION						
Bank Service Fees	0	0	0	0	0	0
Road Construction	0	0	0	0	0	0
TOTAL ESCROW/CONSTRUCTION	0	0	0	0	0	0
TOTAL DISBURSEMENTS	9,207,811	36,120,501	33,539,545	33,753,761	(2,366,740)	45,049,067

ATTACHMENT C

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY

FROM: GLEN W. LONG, JR.

DATE: JUNE 26, 2017

RE: ADDITIONAL CATALYST DEVELOPMENT PROJECT IMPROVEMENTS --
BOND AUTHORIZING RESOLUTION

On November 22, 2016, pursuant to Resolution DDA 16-11-123-43, the Board of Directors of the City of Detroit Downtown Development Authority (the "DDA") (the "Board"), approved the execution of a Memorandum of Understanding (the "MOU") between the DDA and Palace Sports & Entertainment, LLC ("PS&E") relating to the terms upon which the DDA will, among other matters, assist in the financing and development of (a) additional improvements to the Events Center Project, now named Little Caesars Arena ("LCA"), which is currently under construction, to accommodate the basketball, operational and facility requirements of the Detroit Pistons Basketball Company, in connection with the relocation of its home venue for professional basketball games and related operations from the Palace of Auburn Hills to the LCA commencing with the fall 2017 NBA season, (b) other eligible costs of construction of the "catalyst development project" undertaken by the DDA, of which the LCA is a part, and (c) other related public facilities, public infrastructure and public spaces in the DDA's Development Area No. 1 (collectively, the "Additional Catalyst Development Project Improvements").

The financing and development of the Additional Catalyst Development Project Improvements required certain amendments to the DDA Tax Increment Financing and Development Plan for Development Area No. 1 (the "DDA Plan"), including an extension of the term of the Development Plan and authorization of an increase in the tax increment bond indebtedness of the Authority (the "Plan Amendments"), which were approved by resolution of the Board on April 19, 2017, by the Michigan Strategic Fund (pursuant to the requirements of Act 197) on May 23, 2017, and by ordinance of the City Council on June 20, 2017.

DDA staff and the DDA's financial and legal advisors engaged in discussions with potential bond purchasers to structure a plan of financing consistent with its issuance and sale of \$250 million of tax increment revenue bonds in 2014 to finance a portion of the costs of the LCA and as contemplated by the MOU and the Plan Amendments. On February 22, 2017, pursuant to Resolution DDA 17-02-123-51, the Board approved the selection of Bank of America Merrill Lynch as the underwriter for the additional bonds.

It is proposed that the DDA issue tax increment revenue bonds in a principal amount not exceeding \$36,000,000 to fund or reimburse \$34,500,000 of the costs of the Additional Catalyst Development Project Improvements, and to finance the costs of issuance of such bonds and the DDA's related expenses and costs (the "Series 2017 Bonds"), pursuant to the Resolution being proposed for Board approval and a Trust Indenture to be entered into between the DDA and U.S. Bank National Association, as Trustee (the "Trust Indenture").

Significant terms of the Series 2017 Bonds are summarized below.

Series 2017 Bonds

Issuer:

- DDA will issue to its Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects)

Principal Amount: \$36,000,000 maximum principal amount (sold at the par amount thereof)

Use of Bond Proceeds:

- Funding \$34,500,000 of Additional Catalyst Development Project Improvements
- Payment of certain expenses incurred in connection with the issuance of the Series 2017 Bonds, including DDA's related expenses and costs

Term:

- Final maturity date of July 1, 2047, with an initial mandatory tender date on January 1, 2019 (the "Initial Term Rate Period"). Principal to be paid based on an annual mandatory sinking fund redemption schedule, anticipated to commence in 2019.
- On the mandatory tender date, the Series 2017 Bonds will be subject to mandatory tender for purchase by the DDA at a purchase price of 100% of the principal amount of the Series 2017 Bonds plus accrued interest, and will be remarketed and sold to new investors at then prevailing market interest rates based on the credit strength of the tax increment revenues pledged by the DDA.

Interest Rate:

- For the Initial Term Rate Period, a fixed rate currently estimated to be approximately 3.50% per annum for the period through 12/31/17, and approximately 4.50% per annum for the period from 1/1/18 through 12/31/18.
- Following the Initial Term Rate Period, prevailing market rates determined as of the time of remarketing, or, if the Series 2017 Bonds cannot be successfully remarketed on the mandatory tender date, a default interest rate equal to the greater of (i) Prime Rate plus 6% or (ii) 10%.

Repayment Sources:

- General Tax Increment Revenues. DDA's tax increment revenues specifically described under Section 1(cc)(i) of Act 197 (e.g., non-school tax increment revenue in the development area), excluding such revenues to the extent levied and collected on the real and personal property comprising the LCA and excluding other tax increment revenues shared with taxing jurisdictions pursuant to sharing agreements or other arrangements (the "General Tax Increment Revenues"),
- Catalyst Project Revenues. DDA's tax increment revenues specifically described under Section 1(cc)(vi) of Act 197 (e.g., school tax increment revenue in the development area), excluding (i) Future Brownfield Tax Increment Captures (as defined below) (the "Catalyst Project Revenues" and collectively with the General Tax Increment Revenues, the "Tax Increment Revenues") "Future Brownfield Tax Increment Captures" means the captures of tax increment revenues that would otherwise be Catalyst Project Revenues and which are generated by future brownfield redevelopment projects in Detroit DDA Development Area No. 1, subject to various statutory criteria and governmental approvals and created pursuant to Act 381 of 1996, as amended.

Security:

- The Series 2017 Bonds will be secured by a pledge by the DDA of, and statutory liens on: (i) the General Tax Increment Revenues, subordinate to the liens on such revenues securing the DDA's Tax Increment Bonds (Development Area No. 1 Projects), Series 1996C; Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998A, and Tax Increment Bonds (Development Area No. 1 Projects), Series 1998B (Taxable) (collectively, the "Series 1996/1998 Senior Bonds"), and further subordinate to the lien on such revenues securing the DDA's \$250 million Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A (the "Series 2014A Senior Bonds") and (ii) the Catalyst Project Revenues, subordinate to the lien on such revenues securing the Series 2014A Senior Bonds.

Flow of Funds:

- As long as the Series 1996/1998 Senior Bonds and the Series 2014A Senior Bonds are outstanding, General Tax Increment Revenues will first be sent by the tax collecting units directly to the bond trustee for the Series 1996/1998 Senior Bonds to meet debt service, reserve replenishment, and fee requirements of the Series 1996/1998 Senior Bonds, will second be transferred to the bond trustee for the Series 2014A Bonds to fund the amount of debt service payable from scheduled amounts of General Tax Increment Revenues, additional amounts to meet debt service to the extent of deficiencies in Catalyst Project Revenues, reserve replenishment, and fee requirements of the Series 2014A Bonds, and will third be sent to the bond trustee for the Series 2017 Bonds.
- Catalyst Project Revenues will first be sent by the tax collecting units directly to the bond trustee for the Series 2014A Bonds to meet debt service not covered by scheduled amounts of General Tax Increment Revenues, reserve replenishment, and fee requirements of the Series 2014A Bonds, and will second be sent to the bond trustee for the Series 2017 Bonds.
- The Series 2017 Bonds bond trustee will first apply Catalyst Project Revenues to the extent available to meet debt service and fee requirements of the Series 2014A Bonds, and then apply General Tax Increment Revenues to the extent necessary.
- General Tax Increment Revenues and Catalyst Project Revenues after satisfaction of the Series 2017 Bonds debt service and fee requirements will annually be disbursed to the DDA.

Method of Sale - Private Placement:

- Bank of America, N.A. or an affiliate (the "Purchaser") has proposed to directly purchase, for its own investment account, the entire principal amount of the Series 2017 Bonds, pursuant to the terms of a Bond Purchase Agreement to be executed by the Purchaser and the DDA (the "Bond Purchase Agreement").
- The DDA will execute a continuing disclosure agreement (the "Continuing Disclosure Agreement") pursuant to which the DDA will agree to certain ongoing disclosures consistent with its prior continuing disclosure undertakings for prior issues.

Other Material Information:

The Series 2017 Bonds are being issued to meet the immediate need to fund the Additional Catalyst Development Project Improvements pursuant to the MOU. It is intended that both the Series 2014A Bonds and the Series 2017 Bonds will be refinanced in full through the issuance of one series of DDA refunding bonds prior to the January 1, 2019 mandatory tender date applicable to both the Series 2014A Bonds and the Series 2017 Bonds.

Relevant Documentation:

A resolution is attached for the Board's consideration, together with the forms of the following documents referenced in this Memorandum and the resolution:

- Trust Indenture
- Bond Purchase Agreement
- Continuing Disclosure Agreement

CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
SUBORDINATE TAX INCREMENT REVENUE BONDS, SERIES 2017
(DEVELOPMENT AREA NO. 1 PROJECTS)**

At a regular meeting of the Board of the City of Detroit Downtown Development Authority (the "Authority"), County of Wayne, State of Michigan, held at the offices of the Detroit Economic Growth Corporation, 500 Griswold Street, Suite 2200, Detroit, Michigan, on Wednesday, June 28, 2017, at 3:00 p.m., Michigan time, there were

Present: _____

Absent: _____

The following preamble and resolution were offered by _____ and seconded by _____:

Recitals

WHEREAS, pursuant to Act No. 197, Michigan Public Acts of 1975, as amended ("Act 197"), and the Authority's Restated Tax Increment Financing Plan and Development Plan (as amended from time to time, the "Development Plan"), the Authority has undertaken the financing and development of a "catalyst development project" (as defined in Act 197), consisting of the acquisition, construction, installation, furnishing and equipping of a new multipurpose events center comprised of approximately 650,000 square feet, approximately 18,000 seats, attached parking and ground floor retail to serve as the home arena of the Detroit Red Wings National Hockey League franchise and as a year-round venue for a wide range of sports and entertainment events (the "Events Center Project"), and the development or redevelopment of vacant and/or underutilized properties within the area adjacent to or near the Events Center Project (collectively, with the Events Center Project, the "Catalyst Development Project"); and,

WHEREAS, on December 11, 2014, the Michigan Strategic Fund (the "MSF") issued its Limited Obligation Revenue Bonds, Series 2014A (Events Center Project) (the "Series 2014A MSF Bonds") for the benefit of the Authority, in the aggregate principal amount of \$250,000,000, pursuant to a Trust Indenture, dated as of December 1, 2014 (the "Series 2014A MSF Indenture") between the MSF and U.S. Bank National Association, as Trustee (the "Series 2014A MSF Bond Trustee"), the proceeds of which were loaned to the Authority pursuant to a Loan Agreement, dated as of December 1, 2014 (the "Series 2014A MSF Loan Agreement") between the MSF and the Authority, to (a) finance a portion of the costs of the Events Center Project, (b) fund a debt service reserve fund for the Series 2014A MSF Bonds, (c) pay capitalized interest on the Series 2014A MSF Bonds, and (d) pay certain expenses incurred in connection with the issuance of the

Series 2014A DDA Bond (as defined below) and the Series 2014A MSF Bonds, all as permitted under Act 270, Public Acts of Michigan, 1984, as amended (the “MSF Act”); and,

WHEREAS, in order to secure its loan repayment obligations under the Series 2014A MSF Loan Agreement, the Authority issued to the MSF its Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A (the “Series 2014A DDA Bond”), pursuant to Act 197 and bond authorizing resolutions of the Authority, in the principal amount of \$250,000,000; and,

WHEREAS, the Series 2014A DDA Bond is secured by a pledge of the Authority’s (a) Catalyst Project Revenues and (b) Net General Tax Increment Revenues, each as defined herein; and,

WHEREAS, the Series 2014A DDA Bond was issued as a special, limited obligation of the Authority, payable solely from the Series 2014A Pledged Tax Increment Revenues, without recourse to any other revenues of the Authority or to any other properties or assets, now owned or hereafter acquired, tangible or intangible, of the Authority; and,

WHEREAS, the Authority has entered into a Memorandum of Understanding, dated December 1, 2016 (“MOU”), with Palace Sports & Entertainment, LLC, a Delaware limited liability company, with respect to the terms upon which the Authority will, among other matters, assist in the financing and development of (a) additional improvements to the Events Center Project (now named Little Caesars Arena), which is currently under construction, to accommodate the basketball, operational and facility requirements of the Detroit Pistons Basketball Company, in connection with the relocation of its home venue for professional basketball games and related operations from the Palace of Auburn Hills to the Events Center Project commencing with the fall 2017 NBA season, (b) other eligible costs of construction of the Catalyst Development Project, and (c) other public facilities, public infrastructure and public spaces in the DDA’s Development Area No. 1 relating to the foregoing, as further set forth in the Concession Agreement, as defined herein (collectively, the “Additional Catalyst Development Project Improvements”); and,

WHEREAS, it is proposed that the Authority issue additional tax increment revenue bonds pursuant to Section 16(2) of Act 197, on a basis subordinate to the Senior Authority Obligations and the Series 2014A DDA Bond, in an aggregate principal amount sufficient to enable the Authority to fund or reimburse \$34,500,000 of the Additional Catalyst Development Project Improvements, as contemplated by the MOU, and to finance the costs of issuance of such bonds and the Authority’s expenses and costs, direct or indirect, related to the Events Center Project and the Additional Catalyst Development Project Improvements and allocable to capital account (the “Series 2017 DDA Bonds”) pursuant to this Resolution and a Trust Indenture (the “Series 2017 DDA Indenture”) between the Authority and U.S. Bank National Association, as Trustee (the “Series 2017 DDA Bond Trustee”); and,

WHEREAS, the development of the Additional Catalyst Development Project Improvements and issuance of the Series 2017 DDA Bonds has required certain amendments to the Development Plan, including, not by way of limitation, an extension of the term of the Development Plan and authorization of an increase in the tax increment bond indebtedness of the Authority corresponding to the maximum principal amount of the Series 2017 DDA Bonds authorized hereunder, including any amounts needed to refund the Series 2014A MSF Bonds and

the Series 2017A DDA Bonds (the “Plan Amendments”), which were approved by resolution of the Board on April 19, 2017, and by the MSF, pursuant to the requirements of Section 19(3) of Act 197, on May 23, 2017; and,

WHEREAS, the City Council approved the Plan Amendments by ordinance on June 20, 2017, pursuant to the notice, public hearing and other requirements of Act 197; and,

WHEREAS, Bank of America, N.A. (the “Initial Purchaser”) has submitted to the Authority its proposal to directly purchase the Series 2017 DDA Bonds for its own account, or for the account of an affiliate, subject to certain terms and conditions, in a principal amount not exceeding \$36,000,000, and has submitted a form of Bond Purchase Agreement to be entered into between the Authority and the Initial Purchaser (the “Bond Purchase Agreement”) and a form of Continuing Disclosure Agreement to be executed by the Authority (the “Continuing Disclosure Agreement”); and,

WHEREAS, it is proposed that the Series 2017 DDA Bonds be issued as subordinate lien bonds, as permitted under Section 8.06 of the Master Resolution and Section 5.13(b) of the Series 2014A MSF Loan Agreement, secured by the Authority’s pledge of (i) the Series 2017 General Tax Increment Revenues, as defined herein, and (ii) the Series 2017 Catalyst Project Revenues, as defined herein (collectively, the “Series 2017 Pledged Tax Increment Revenues”); and,

WHEREAS, it is proposed that the Series 2017 DDA Bonds will bear interest from their date of issuance until the Initial Mandatory Tender Date, as defined in the Series 2017 DDA Indenture (being a date not later than January 1, 2019, unless extended as provided in the Series 2017 DDA Indenture) at a fixed rate not exceeding 4.50% per annum (without taking into account any default rate), such fixed rate to be increased effective as of January 1, 2018 to a rate not exceed 6.00% (without taking into account any default rate) in the event the Series 2017 DDA Bonds are not refunded or remarketed prior to December 31, 2017, and shall be subject to mandatory tender on such Initial Mandatory Tender Date for purchase by the Authority; and,

WHEREAS, upon the Initial Mandatory Tender Date, the Series 2017 DDA Bonds shall be remarketed by a remarketing agent to be designated by the Authority pursuant to the terms of the Series 2017 DDA Indenture (the “Remarketing Agent”), pursuant to a Remarketing Agreement to be entered into at such time between the Authority and the Remarketing Agent, and the Authority may further elect at such time, to convert the interest rate, interest rate period and interest payment date schedule for the Series 2017 DDA Bonds to an alternate interest rate, interest rate period and interest payment date schedule to the extent provided in the Series 2017 DDA Indenture; and,

WHEREAS, substantially final forms of the Series 2017 DDA Indenture, the Continuing Disclosure Agreement and the Bond Purchase Agreement (collectively, with the form of the Series 2017 DDA Bonds attached to the Series 2017 DDA Indenture, the “Series 2017 DDA Bond Financing Documents”) have been presented to the Board for approval; and,

WHEREAS, it is necessary and appropriate for the Board to approve the financing arrangements for the Additional Catalyst Development Project Improvements represented by the

Series 2017 DDA Bond Financing Documents, and to authorize the execution of the Series 2017 DDA Bond Financing Documents by the appropriate officers of the Authority; and,

WHEREAS, it is deemed to be in the best interests of the Authority and its present intention to issue tax increment refunding bonds prior to the Initial Mandatory Tender Date to refund all of the indebtedness represented by both the Series 2014A DDA Bond (and corresponding Series 2014A MSF Bonds) and the Series 2017 DDA Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions.

Terms not defined in the foregoing Recitals or otherwise herein shall have the meanings specified in the Series 2017 DDA Indenture. In addition to the terms defined above, the following are defined terms under this Resolution and shall for all purposes hereof have the meaning herein specified unless the context clearly otherwise requires:

(a) “Authorized Agents” means those individual staff members of the Detroit Economic Growth Corporation designated in writing by the President of the Detroit Economic Growth Corporation, pursuant to the Professional Services Contract, dated July 1, 2016, between the Authority and the Detroit Economic Growth Corporation, to execute documents on behalf of the Authority as its “duly authorized agents” (each individually, an “Authorized Agent”).

(b) “Authorized Officers” means the Chairman, Vice Chairman, Secretary, Treasurer and the Authorized Agents of the Authority (each individually, an “Authorized Officer”).

(c) “Bond Year” means the time period commencing July 1 of any calendar year to June 30 of the immediately following calendar year.

(d) “Catalyst Project Revenues” means the Tax Increment Revenues specifically described in Section 1(cc)(vi) of Act 197, except Future Brownfield Tax Increment Captures.

(e) “Concession Agreement” means the Amended and Restated Concession and Management Agreement, dated December 11, 2014, among the Authority, Olympia Entertainment Events Center, LLC, a Delaware limited liability company (“OEEC”), as successor in interest to Olympia Development of Michigan Events Center, LLC, a Delaware limited liability company, as concessionaire, and, solely for certain purposes, Detroit Red Wings, Inc., a Michigan corporation, as to be amended by a First Amendment thereto to be entered into in connection with the transactions authorized hereunder by the Authority, OEEC and, solely for certain purposes, Detroit Pistons Basketball Company, a Michigan limited partnership, relating to the Events Center Project and the Additional Catalyst Development Project Improvements, and as it may be further amended, supplemented or restated from time to time.

(f) “Development Plan” means the Authority’s Restated Tax Increment Financing Plan and Development Plan, as amended from time to time.

(g) “Excess General Tax Increment Revenue Payments” shall have the meaning of such term as used in Section 402(D) of the Series 2014A MSF Indenture.

(h) “Future Brownfield Tax Increment Captures” means the captures of tax increment revenues pursuant to Act 197 that would otherwise be Catalyst Project Revenues and which are generated by future brownfield redevelopment projects in Development Area No. 1, subject to various statutory criteria and governmental approvals and created pursuant to Act 381 of 1996, as amended.

(i) “General Tax Increment Revenues” shall have the meaning assigned to such term in the Master Resolution.

(j) “Master Resolution” means that certain Amended and Restated Bond Resolution adopted by the Authority on April 2, 1996, as amended by the First Supplemental Resolution thereto adopted on August 18, 1998, and by the Second Supplemental Resolution thereto adopted on November 24, 2014.

(k) “Master Trustee” shall have the meaning assigned to such term in the Master Resolution.

(l) “Net General Tax Increment Revenues” means, so long as any Senior Authority Obligations are outstanding, the General Tax Increment Revenues required to be transferred to the Authority by the Master Trustee pursuant to Section 6.06(k) of the Master Resolution. At such time as no Senior Authority Obligations remain outstanding and the lien of the Master Resolution has been released and discharged, “Net General Tax Increment Revenues” means all General Tax Increment Revenues. Taxes, if any, on property comprising any part of the Events Center Project and any taxes shared by the Authority with taxing jurisdictions pursuant to sharing agreements or other similar instruments are excluded from this definition.

(m) “Senior Authority Obligations” means all outstanding bonds issued under the Master Resolution as of the effective date of this Resolution.

(n) “Series 2014A DDA Bond” means the Authority’s Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A.

(o) “Series 2014A MSF Bonds” means the MSF’s Limited Obligation Revenue Bonds, Series 2014A (Events Center Project).

(p) “Series 2014A Pledged Tax Increment Revenues” means, collectively, the Catalyst Project Revenues and Net General Tax Increment Revenues.

(q) “Series 2017 Catalyst Project Revenues” means the Catalyst Project Revenues to be released and transferred to the Authority by the Series 2014A MSF Bond Trustee pursuant to level THIRTEENTH of Section 410(A) of the Series 2014A MSF Indenture. At such time as no Series 2014A MSF Bonds remain outstanding and the lien of the Series 2014A MSF Indenture has

been released and discharged, “Series 2017 Catalyst Project Revenues” shall mean all Catalyst Project Revenues.

(r) “Series 2017 DDA Bonds” means the Authority’s Subordinate Tax Increment Revenue Bonds (Development Area No. 1 Projects), Series 2017 authorized by Sections 2.01 and 2.02 of this Resolution.

(s) “Series 2017 DDA Bond Trustee” means U.S. Bank National Association, or any successor trustee under the Series 2017 DDA Indenture.

(t) “Series 2017 DDA Indenture” means the Trust Indenture between the Authority and U.S. Bank National Association, as Trustee, relating to the Series 2017 DDA Bonds.

(u) “Series 2017 General Tax Increment Revenues” means the Excess General Tax Increment Revenue Payments to be released and transferred to the Authority by the Series 2014A MSF Bond Trustee pursuant to Section 410(B) of the Series 2014A MSF Indenture. At such time as no Series 2014A MSF Bonds remain outstanding and the lien of the Series 2014A MSF Indenture has been released and discharged, “Series 2017 General Tax Increment Revenues” shall mean all Net General Tax Increment Revenues.

(v) “Series 2017 Pledged Tax Increment Revenues” means, collectively, the Series 2017 General Tax Increment Revenues and the Series 2017 Catalyst Project Revenues.

(w) “Tax Increment Revenues” shall have the meaning assigned to such term in Section 1 of Act 197.

ARTICLE II
AUTHORIZATION OF SERIES 2017 DDA BONDS;
BOND TERMS AND PROVISIONS; SALE

Section 2.01 Approval of the Borrowing. The Authority hereby authorizes the borrowing pursuant to the Series 2017 DDA Indenture, for the purposes of financing or reimbursing \$34,500,000 of the Additional Catalyst Development Project Improvements, together with bond issuance costs and the Authority’s expenses and costs, direct or indirect, related to the Events Center Project and the Additional Catalyst Development Project Improvements and allocable to capital account, in an amount not to exceed \$36,000,000. The Authority hereby approves the Series 2017 DDA Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the form of the Series 2017 DDA Bonds, in substantially the forms thereof presented to the Board, with such changes as the Authorized Officers executing each such agreement determine to be necessary and appropriate, not inconsistent with the terms of this Resolution, and not materially adverse to the interests of the Authority.

Section 2.02 Authorization and Designation of Series 2017 DDA Bonds. The Authority hereby authorizes the issuance of its subordinate tax increment revenue bonds, being hereby designated “City of Detroit Downtown Development Authority Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects).” The Series 2017 DDA Bonds shall be issued in a principal amount not exceeding \$36,000,000, for the purposes set forth herein and in the Series 2017 DDA Indenture, and shall bear interest from their date of issuance until the

Initial Mandatory Tender Date, as defined in the Series 2017 DDA Indenture, at a fixed rate not exceeding 4.50% per annum for the period through December 31, 2017 and at a fixed rate not exceeding 6.00% per annum from January 1, 2018 through December 31, 2018 (without taking into account any default rate during such periods), and shall be subject to mandatory tender on such Initial Mandatory Tender Date for purchase by the Authority. Upon the Initial Mandatory Tender Date, the Series 2017 DDA Bonds shall be remarketed by a remarketing agent to be designated by the Authority pursuant to the terms of the Series 2017 DDA Indenture (the “Remarketing Agent”), pursuant to a Remarketing Agreement to be entered into at such time between the Authority and the Remarketing Agent, and the Authority may further elect at such time, to convert the interest rate, interest rate period and interest payment date schedule for the Series 2017 DDA Bonds to an alternate interest rate, interest rate period and interest payment date schedule to the extent provided in the Series 2017 DDA Indenture. The Series 2017 DDA Bonds shall be subject to payment at the times and in the amounts set forth in the Series 2017 DDA Indenture.

Section 2.03 Series 2017 DDA Bonds; Pledge of Series 2017 General Tax Increment Revenues and Series 2017 Catalyst Project Revenues. The Series 2017 DDA Bonds shall be issued pursuant to this Resolution and Act 197 (including, without limitation, Section 16(2) thereof). The Series 2017 DDA Bonds shall be issued in anticipation of and shall be payable solely from the Series 2017 Pledged Tax Increment Revenues, as provided below.

For the benefit of the Initial Purchaser, as the initial sole registered owner of the Series 2017 DDA Bonds, and its successors and assigns, and in consideration of its purchase of the Series 2017 DDA Bonds pursuant to the Bond Purchase Agreement for the purposes authorized herein, the Authority hereby irrevocably pledges all of its right, title and interest in and to receipts of the Series 2017 Pledged Tax Increment Revenues as security for the payment of the Authority’s obligations under the Series 2017 DDA Indenture and the Series 2017 DDA Bonds. Pursuant to the Series 2017 DDA Indenture, the Series 2017 DDA Bond Trustee shall maintain records of its receipts of the Series 2017 General Tax Increment Revenues and the Series 2017 Catalyst Project Revenues, respectively.

The Series 2017 Pledged Tax Increment Revenues subject to the pledge of the foregoing paragraph shall include any and all reimbursements or payments of any description provided to the Authority by the State or any fund or account of the State by reason of any exemption from taxation of personal property, any reduction in operating millage leviable by any local unit of government or taxing authority, or by reason of any reduction in the valuation of property or the percentage of the reduction in the valuation of property or the percentage of the true cash value of property subject to ad valorem taxation, or any credit against taxation or resulting directly or indirectly from any change in the Constitution or laws of the State as in effect on the date of this Resolution.

It is the intention of the Authority that by operation of the provisions of Act 197, and to the fullest extent permitted by law, the pledge of the Series 2017 Pledged Tax Increment Revenues shall create a valid and binding statutory lien on the Series 2017 Pledged Tax Increment Revenues, and that the Series 2017 Pledged Tax Increment Revenues so pledged shall constitute “special revenues” within the meaning of Chapter 9 of Title 11 of the United States Code, as amended from time to time, or any successor statute thereto.

The Authority shall irrevocably direct or cause the Series 2014A MSF Trustee to transfer the Series 2017 General Tax Increment Revenues and the Series 2017 Catalyst Project Revenues to the Series 2017 DDA Bond Trustee for so long as any of the indebtedness represented by the Series 2017 DDA Bonds is outstanding, for deposit into the Series 2017 General Tax Increment Revenue Account and the Series 2017 Catalyst Project Revenue Account established under the Series 2017 DDA Indenture, and shall obtain the Series 2014A MSF Trustee's written acceptance of such direction. In the event of the release and discharge of the liens of the Master Resolution and the Series 2014A MSF Indenture during such time period, the Authority shall direct or cause the Treasurer of the City, the Treasurer of the Charter County of Wayne, and other appropriate officers of the governmental units responsible for the collection of General Tax Increment Revenues and Catalyst Project Revenues to remit the General Tax Increment Revenues and Catalyst Project Revenues directly to the Series 2017 DDA Bond Trustee immediately after collection for deposit in the same manner.

It is the intention of the Authority that, to the fullest extent permitted by law, this pledge shall be valid and binding from the time when it is made, that the Series 2017 General Tax Increment Revenues and the Series 2017 Catalyst Project Revenues so pledged and then or thereafter to be released and transferred to the Authority shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions in the Series 2017 DDA Indenture and herein made by the Authority shall constitute first and senior liens pursuant to Act 197 (including, without limitation, Section 16(2) thereof), having priority over any or all other obligations and liabilities of the Authority, and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof.

For so long as the Senior Authority Obligations remain outstanding, they are secured by a first and senior lien on the General Tax Increment Revenues pursuant to the Master Resolution, and for so long as the Series 2014A MSF Bonds remain outstanding, they are secured by a first and senior lien on the Net General Tax Increment Revenues and Catalyst Project Revenues pursuant to the Series 2014A MSF Indenture and the related authorizing resolution of the Authority, and the liens created hereunder are limited to the Series 2017 General Tax Increment Revenues and the Series 2017 Catalyst Project Revenues.

The Authority hereby covenants that, so long as any of the indebtedness represented by the Series 2017 DDA Bonds is outstanding it will not issue any additional indebtedness under the Master Resolution, nor enter into any Swaps (as defined in the Master Resolution) pursuant to the Master Resolution, except to the extent expressly permitted under the terms of the Master Resolution and Section 614 of the Series 2017 DDA Indenture.

The Authority agrees not to amend any existing agreement, enter into any agreement, approve the issuance of any bond, note or other evidence of indebtedness or approve any amendments to the Development Plan or take any other action which (i) grants a priority or lien on the Series 2017 General Tax Increment Revenues or the Series 2017 Catalyst Project Revenues which is not subordinate to the priority and liens created hereunder, or (ii) which creates any additional liens on the Series 2017 General Tax Increment Revenues or the Series 2017 Catalyst Project Revenues which will, or can reasonably be expected to, otherwise jeopardize the

Authority's ability to promptly pay all amounts due and payable under the Series 2017 DDA Bonds as provided in this Resolution and the Series 2017 DDA Indenture.

The Authority covenants that it will not refund or remarket the Series 2014A DDA Bond prior to refunding or remarketing the Series 2017 DDA Bonds.

Section 2.04 Special, Limited Obligations. Notwithstanding anything contained herein, in the Series 2017 DDA Indenture or the Series 2017 DDA Bonds to the contrary, the obligations of the Authority with respect to the Series 2017 DDA Indenture and the Series 2017 DDA Bonds shall be special, limited obligations of the Authority payable solely from the Series 2017 Pledged Tax Increment Revenues, without recourse to any other revenues of the Authority, or to any other properties or assets, now owned or hereafter acquired, tangible or intangible, of the Authority.

The Authority makes no representations under the Series 2017 DDA Indenture, the Bond Purchase Agreement or this Resolution as to the sufficiency of future collections of the Series 2017 Pledged Tax Increment Revenues to provide for the payment of all principal of, premium, if any, and interest on the Series 2017 DDA Bonds when due during any period of time that the Series 2017 DDA Bonds are outstanding, and for the other uses and purposes set forth in Section 408 of the Series 2017 DDA Indenture. The Authority disclaims responsibility for the accuracy of projections and forecasts of future collections of tax increment revenues prepared by financial consultants or advisors to any party, including, without limitation, financial consultants to the Authority, the availability and sufficiency of such collections of tax increment revenues being beyond the reasonable control of the Authority in the performance of its statutory duties under Act 197.

Section 2.05 Date, Maturity, Redemption and other Terms of the Series 2017 DDA Bonds. The Series 2017 DDA Bonds shall be dated the date of their original issuance and delivery, or such other date as the Authorized Officers shall determine, and shall have such other terms and conform in all respects to the requirements set forth in the Series 2017 DDA Indenture, subject to the requirements of Act 197.

The Series 2017 DDA Bonds shall have a final maturity date not exceeding 30 years, or such longer period as may be permitted by applicable law. The Authority hereby determines that the estimated useful life of the Additional Catalyst Development Project Improvements is longer than 30 years.

The Series 2017 DDA Bonds shall be subject to optional and mandatory redemption at the times, in the manner, upon the terms and following notice as set forth in the Series 2017 DDA Indenture and the Sale Order provided for under Section 4.01 hereof.

Section 2.06 Form of Series 2017 DDA Bonds. Subject to the provisions of this Resolution, and the requirements of the Series 2017 DDA Indenture, the Series 2017 DDA Bonds shall be in substantially the form set forth in Exhibit B of the Series 2017 DDA Indenture, with such changes thereto as shall be approved by those Authorized Officers executing the Series 2014A DDA Bonds, which are not inconsistent with the terms of this Resolution.

Section 2.07 Private Placement; Registration, Denominations and Number of the Series 2017 DDA Bonds. The 2017 DDA Bonds shall be issued and sold to the Initial Purchaser, as the

initial and sole registered owner, as a private placement, subject to all requirements of Act 197. At the time of issuance and delivery of the Series 2017 DDA Bonds, the Initial Purchaser shall execute and deliver to the Authority an investment certificate substantially in the form attached to the Bond Purchase Agreement. The Series 2017 DDA Bonds shall be initially issued in the form of a single fully-registered bond of the denomination of the aggregate principal amount thereof as provided herein, numbered R-1, embodying all principal maturities thereunder.

Section 2.08 Payment of Series 2017 DDA Bonds. The Authority shall promptly pay or cause to be paid to the registered owner or owners of the Series 2017 DDA Bonds, from the Series 2017 Pledged Tax Increment Revenues, pursuant to the terms of this Resolution and the Series 2017 DDA Indenture, the amounts due and payable under the Series 2017 DDA Bonds, in lawful money of the United States of America.

Section 2.09 Execution of the Series 2017 DDA Bonds and Series 2017 DDA Bond Financing Documents. The Series 2017 DDA Bonds shall be executed by (i) the manual or facsimile signatures of the Chairman, Vice Chairman, Secretary or Treasurer and an Authorized Agent of the Authority, or of any two Authorized Agents of the Authority, and by (ii) impressing, imprinting or otherwise reproducing thereon the official seal of the Authority (or a facsimile thereof). In case any officer whose signature shall appear on the Series 2017 DDA Bonds shall cease to be such officer before the delivery of the Series 2017 DDA Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such individual had remained in office until such delivery.

The Secretary or Treasurer and any Authorized Agent, or any two Authorized Agents of the Authority, are hereby authorized and directed to execute and deliver the Series 2017 DDA Indenture, the Continuing Disclosure Agreement and the Bond Purchase Agreement, for and on behalf of the Authority, in substantially the forms submitted to the Board, with such changes as the Authorized Officers executing each such agreement determine to be necessary and appropriate, not inconsistent with the terms of this Resolution, and not materially adverse to the interests of the Authority.

Section 2.010 Conditions Precedent to Issuance of Series 2017 DDA Bonds under Memorandum of Understanding. On or before the date of issuance of the Series 2017 DDA Bonds, the conditions precedent set forth in the MOU, including, without limitation, in Article XI thereof, shall have been satisfied in the determination of the Authorized Officers executing the Series 2017 DDA Bonds, except to the extent such conditions have been waived by the parties to the MOU.

Section 2.011 Plan Amendments. The Authority hereby determines that the Plan Amendments do not in any way limit the amounts of General Tax Increment Revenues and Catalyst Project Revenues received by the Authority prior to the Plan Amendments, and will not have any material adverse effect on the holders of either the Senior Authority Obligations or the Series 2014A MSF Bonds.

ARTICLE III
ADMINISTRATION AND
DISBURSEMENT OF PROCEEDS OF SERIES 2017 DDA BONDS

Section 3.01 Application of Proceeds of the Series 2017 DDA Bonds; Surplus Proceeds. The proceeds of the Series 2017 DDA Bonds shall be deposited as provided in the Series 2017 DDA Indenture into the various funds and accounts created under the Series 2017 DDA Indenture, and shall be invested, disbursed, applied and administered as set forth in the Series 2017 DDA Indenture. Any surplus proceeds of the Series 2017 DDA Bonds shall be applied as set forth in the Series 2017 DDA Indenture.

Section 3.02 Agreements and Certificates Regarding Tax Compliance. The Authorized Officers are hereby severally authorized and directed to execute and deliver on behalf of the Authority such agreements and certificates as may be required in order to evidence and maintain the tax-exempt status of interest payable on the Series 2017 DDA Bonds, including, without limitation, agreements and certificates with respect to “arbitrage bonds” and “private activity bonds” within the meanings of the Code and regulations promulgated thereunder, subject to prior review and advice of bond counsel to the Authority. The Authorized Officers are further authorized and directed to keep and retain such records as may be required for purposes of maintaining the tax-exempt status of interest payable on the Series 2017 DDA Bonds.

ARTICLE IV ADDITIONAL PROVISIONS

Section 4.01 Order Approving Sale of the Series 2017 DDA Bonds. The Chairman, Vice Chairman, Secretary or Treasurer, together with an Authorized Agent, are hereby authorized to execute an order approving the issuance and sale of the Series 2017 DDA Bonds on behalf of the Authority, and the applicable fixed interest rate or rates payable on the Series 2017 DDA Bonds within the limits authorized under Section 2.02 hereof, and other material terms thereof, including the schedule of principal payments due thereunder, and terms with respect to the redemption and/or tender of the Series 2017 DDA Bonds, all within the parameters established under this Resolution (the “Sale Order”). The Authority shall provide continuing financial disclosure to the extent required by the Bond Purchase Agreement and Continuing Disclosure Agreement in conformity with Securities and Exchange Commission Rule 15c2-12 as amended from time to time (the “Rule”), during the term of the Series 2017 DDA Bonds irrespective of whether an exemption to compliance with the Rule may otherwise apply.

Section 4.02 Authorization of Officer Actions. The actions of the officers and Authorized Agents of the Authority heretofore taken in furtherance of the purposes authorized under the provisions of this Resolution are hereby ratified and confirmed. The Authorized Officers are each hereby individually authorized and directed to do and perform any and all acts and things with respect to the issuance and sale of the Series 2017 DDA Bonds which are necessary or appropriate to carry into effect, consistent with this Resolution, the authorizations therein and herein contained, including, but not limited to: the negotiation and execution of the Bond Purchase Agreement with the Initial Purchaser with respect to the Series 2017 DDA Bonds; the negotiation and execution of a remarketing agreement relating to the Series 2017 DDA Bonds, if necessary; the selection of bond trustees, financial advisors, and such other advisors as the Authorized Officers shall determine to be necessary; the incurrence and payment of reasonable fees, costs and expenses incidental to the foregoing (subject to any agreements for payment by others), including the payment of fees to Bond Counsel; the Initial Purchaser’s fee and fees of Initial Purchaser’s counsel; the execution and delivery of all documents, instruments, and certificates, including, without limitation, those required under the Series 2017 DDA

Indenture, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Tax Certificate; and the filing of all necessary notices and reports with governmental units and administrative agencies and payment of related fees, including, without limitation, the filing of a Security Report with the Local Audit and Finance Division of the Michigan Department of Treasury.

Section 4.03 Bond Counsel. The law firm of Dykema Gossett PLLC is hereby retained to act as nationally recognized bond counsel for the Authority in connection with the issuance and sale of the Series 2017 DDA Bonds.

Section 4.04 Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

A roll call vote on the foregoing resolution was taken, the result of which is as follows:

YES: _____

NO: _____

ABSTAIN: _____

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

June 28, 2017

CERTIFICATION

I, the undersigned, the duly qualified and acting Secretary of the City of Detroit Downtown Development Authority, Wayne County, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Authority at a regular meeting held on June 28, 2017, the original of which is on file in my office, and that such meeting was conducted and public notice thereof was given pursuant to and in compliance with Act No. 267, Michigan Public Acts of 1976, as amended, and that minutes of such meeting were kept and are available as required by such Act.

Sonya Delley, Secretary

Dated: June __, 2017

ATTACHMENT D

**MATERIAL TO BE PROVIDED
UNDER SEPARATE COVER**

TRUST INDENTURE

Between

CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY
as Issuer

And

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of _____, 2017

Relating to the issuance of

\$_[]

City of Detroit Downtown Development Authority
Subordinate Tax-Increment Revenue Bonds, Series 2017
(Development Area No. 1 Projects)

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THIS TRUST INDENTURE (the “Trust Indenture” or “Indenture”), dated as of [_____], 2017, is between the CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY, a public body corporate created pursuant to Act 197 (defined below), and its successors and assigns and any surviving, resulting or transferee corporation (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the “Trustee”), a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America.

W i t n e s s e t h:

WHEREAS pursuant to Act 197, Michigan Public Acts of 1975, as amended (“Act 197”), and the Issuer’s Restated Tax Increment Financing Plan and Development Plan (as amended from time to time, the “Development Plan”), the Issuer has undertaken the financing and development of a “catalyst development project” (as defined in Act 197), consisting of the acquisition, construction, installation, furnishing and equipping of a new multipurpose events center comprised of approximately 650,000 square feet, approximately 18,000 seats, attached parking and ground floor retail to serve as the home arena of the Detroit Red Wings National Hockey League franchise and as a year-round venue for a wide range of sports and entertainment events (the “Events Center Project”), and the development or redevelopment of vacant and/or underutilized properties within the area adjacent to or near the Events Center Project (collectively, with the Events Center Project, the “Catalyst Development Project”); and,

WHEREAS, on December 11, 2014, the Michigan Strategic Fund (the “MSF”) issued its Limited Obligation Revenue Bonds, Series 2014A (Events Center Project) (the “Series 2014A MSF Bonds”) for the benefit of the Issuer, in the aggregate principal amount of \$250,000,000, pursuant to a Trust Indenture (the “Series 2014A MSF Indenture”) between the MSF and U.S. Bank National Association, as Trustee (the “Series 2014A MSF Bond Trustee”), the proceeds of which were loaned to the Issuer pursuant to a Loan Agreement (the “Series 2014A MSF Loan Agreement”) between the MSF and the Issuer, to (a) finance a portion of the costs of the Events Center Project, (b) fund a debt service reserve fund for the Series 2014A MSF Bonds, (c) pay capitalized interest on the Series 2014A MSF Bonds, and (d) pay certain expenses incurred in connection with the issuance of the Series 2014A DDA Bond (as defined below) and the Series 2014A MSF Bonds, all as permitted under Act 270, Public Acts of Michigan, 1984, as amended (the “MSF Act”); and,

WHEREAS, the Issuer is authorized pursuant to the provisions of the laws of the State of Michigan (the “State”), including specifically, but without limitation, Act 197, to issue its revenue bonds to finance all or part of the costs of acquiring or constructing property in connection with the implementation of a development plan in the downtown district, and under a tax increment financing plan that includes a catalyst development project, may pledge available tax increment revenues of the Issuer as security for bonds issued to develop and construct a catalyst development project, all as further described in Act 197;

WHEREAS, in order to secure its loan repayment obligations under the Series 2014A MSF Loan Agreement, the Issuer issued to the MSF its Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A (the “Series 2014A Obligation”), pursuant to Act 197 and bond authorizing resolutions of the Issuer, in the principal amount of \$250,000,000; and,

WHEREAS, the Series 2014A Obligation is secured by a pledge of the Issuer's (a) Catalyst Project Revenues and (b) Net General Tax Increment Revenues, each as defined herein; and,

WHEREAS, the Series 2014A Obligation was issued as a special, limited obligation of the Issuer, payable solely from the Series 2014A Pledged Tax Increment Revenues, without recourse to any other revenues of the Issuer or to any other properties or assets, now owned or hereafter acquired, tangible or intangible, of the Issuer; and,

WHEREAS, the Issuer has entered into a Memorandum of Understanding, dated November [], 2016 ("MOU"), with Palace Sports & Entertainment, LLC, a Delaware limited liability company, with respect to the terms upon which the Issuer will, among other matters, assist in the financing and development of (a) additional improvements to the Events Center Project, which is currently under construction, to accommodate the basketball, operational and facility requirements of the Detroit Pistons Basketball Company, in connection with the relocation of its home venue for professional basketball games and related operations from the Palace of Auburn Hills to the Events Center Project commencing with the fall 2017 NBA season, (b) other eligible costs of construction of the Catalyst Development Project, and (c) other public facilities, public infrastructure and public spaces in the DDA's Development Area No. 1 relating to the foregoing, [as further described in Exhibit A hereto (collectively, the "Additional Catalyst Development Project Improvements")]; and,

WHEREAS, the Issuer proposes to issue additional tax increment revenue bonds pursuant to Section 16(2) of Act 197, on a subordinated basis, in an aggregate principal amount sufficient, along with other available funds, to enable the Issuer to (i) fund \$34,500,000 of the Additional Catalyst Development Project Improvements, as contemplated by the MOU, and the Issuer's expenses and costs, direct and indirect, related to such improvements and allocable to its capital account, and (ii) finance the costs of issuance of such bonds pursuant to this Trust Indenture (the "Series 2017 DDA Indenture") between the Issuer and the Trustee (collectively, the "Financing Purposes"); and,

WHEREAS, the Issuer will use the proceeds of the Series 2017 DDA Bonds for the Financing Purposes and will provide for the payment of the principal of, premium, if any, and interest on the Series 2017 DDA Bonds outstanding under this Indenture; *provided, however*, that the obligation of Issuer to make such principal, premium and interest payments is a special, limited obligation of the Issuer payable solely from the Series 2017 Pledged Tax Increment Revenues (as defined below) pledged by the Issuer for payment of the Series 2017 DDA Bonds; and

WHEREAS, the development of the Additional Catalyst Development Project Improvements and issuance of the Series 2017 DDA Bonds required certain amendments to the Development Plan, including, not by way of limitation, an extension of the term of the Development Plan and authorization of an increase in the tax increment revenue bond indebtedness of the Issuer corresponding to the maximum principal amount of the Series 2017 DDA Bonds authorized (the "Plan Amendments"), which were approved by resolution of the Issuer's Board of Directors (the "Board") on April 19, 2017, and by the MSF, pursuant to the requirements of Section 19(3) of Act 197, on May 23, 2017; and,

WHEREAS, the Issuer submitted the Plan Amendments to the City Council of the City for approval by ordinance, pursuant to the notice, public hearing and other requirements of Act 197 and has received such approval; and,

WHEREAS, [Bank of America, N.A.] (the “Initial Purchaser”) has offered to directly purchase from the Issuer the Series 2017 DDA Bonds for its own account, subject to certain terms and conditions, in a principal amount of \$[_____], and the Issuer and Initial Purchaser have entered into a Bond Purchase Agreement (the “Bond Purchase Agreement”); and,

WHEREAS, the Series 2017 DDA Bonds will be issued as subordinate lien bonds, as permitted under Section 5.13(b) of the Series 2014A MSF Loan Agreement, secured by the Issuer’s pledge of (i) the Series 2017 General Tax Increment Revenues, as defined herein, and (ii) the Series 2017 Catalyst Project Revenues, as defined herein (collectively, the “Series 2017 Pledged Tax Increment Revenues”); and,

WHEREAS, the Series 2017 DDA Bonds will bear interest from and including their date of issuance to but not including the Initial Mandatory Tender Date, as defined herein, at a rate of [_____] % per annum to and including December 31, 2017, and at a rate of [_____] % per annum thereafter (without taking into account any default rate), and shall be subject to mandatory tender on such Initial Mandatory Tender Date; and,

WHEREAS, upon the Initial Mandatory Tender Date, the Series 2017 DDA Bonds shall be remarketed by a remarketing agent to be designated by the Issuer pursuant to the terms of this Series 2017 DDA Indenture (the “Remarketing Agent”), pursuant to a Remarketing Agreement to be entered into at such time between the Issuer and the Remarketing Agent, and the Issuer may further elect at such time, to convert the interest rate, interest rate period and interest payment date schedule for the Series 2017 DDA Bonds to an alternate interest rate, interest rate period and interest payment date schedule to the extent provided in the Series 2017 DDA Indenture; and,

WHEREAS, the Board of the Issuer has approved the financing arrangements for the Additional Catalyst Development Project Improvements represented by the Series 2017 DDA Bond Authorizing Documents, and has authorized the execution of the Series 2017 DDA Bond Authorizing Documents by the appropriate Authorized Officers of the Issuer; and,

WHEREAS, it is deemed to be in the best interests of the Issuer and its present intention to issue its tax increment refunding bonds on or prior to the Initial Mandatory Tender Date to refund all of the indebtedness represented by both the Series 2014A Obligation (and corresponding Series 2014A MSF Bonds) and the Series 2017 DDA Bonds.

WHEREAS, all things necessary to make the Series 2017 DDA Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Series 2017 Pledged Tax Increment Revenues for the payment of the principal of, premium, if any, and interest on the Series 2017 DDA Bonds and a valid assignment of the right, title and interest of the Issuer (except Unassigned Rights, as hereinafter defined), have been done and performed, and the creation, execution and delivery of this Indenture, and the creation,

execution and issuance of the Series 2017 DDA Bonds, subject to the terms hereof, have in all respects been duly authorized:

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That the Issuer in consideration of the premises and of the purchase of the Series 2017 DDA Bonds and of other good and lawful consideration, the receipt of which is hereby acknowledged, and to secure the payment of the principal of, premium, if any, and interest on the Series 2017 DDA Bonds and all amounts payable under the Continuing Covenant Agreement, if any, and the performance and observance of all of the covenants and conditions herein or therein contained, has executed and delivered this Indenture and has conveyed, granted, assigned, transferred, pledged, set over and confirmed and granted a security interest in, and by these presents does hereby convey, grant, assign, transfer, pledge, set over and confirm and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, all and singular, the property, hereinafter described (said property being herein sometimes referred to as the "Trust Estate") to wit:

GRANTING CLAUSES

DIVISION I

All right, title and interest of the Issuer in and to the Series 2017 Pledged Tax Increment Revenues and the funds and accounts created hereunder and all amounts held and pledged as security therein, including investment earnings;

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Issuer, or by anyone on its behalf to the Trustee;

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the lien and operation of this Indenture amounts held by the Trustee in the Purchase Fund created hereunder and in the Rebate Fund;

TO HAVE AND TO HOLD, all and singular, the properties and the rights and privileges hereby conveyed, assigned and pledged by the Issuer or intended so to be, unto the Trustee and its successors and assigns forever, in trust, nevertheless, with power of sale (a) for the equal and pro rata benefit and security of each and every owner of the Series 2017 DDA Bonds issued hereunder, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the others, by reason of priority in the negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that except as herein expressly provided each and all of such Series 2017 DDA Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date, and (b) on a subordinated basis,

for the benefit and security of the Credit Facility Provider, if any, with respect to the obligations of the Issuer under the related Reimbursement Agreement (subject in the case of the Credit Facility Provider to Section 1211 hereof);

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if the Issuer or its successors or assigns shall well and truly pay or cause to be paid the principal of such Series 2017 DDA Bonds with interest according to the provisions set forth in the Series 2017 DDA Bonds and all amounts payable under the Continuing Covenant Agreement, if any, during any Index Interest Period and each of them or shall provide for the payment or redemption of such Bonds and the payment of all amounts payable under the Continuing Covenant Agreement, if any, during any Index Interest Period by depositing or causing to be deposited with the Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the Trustee, on payment of its lawful and reasonable charges and disbursements then unpaid, on demand of the Issuer and upon the payment of the reasonable costs and expenses thereof, shall duly execute, acknowledge and deliver to the Issuer such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture, including if appropriate any required discharge of record, and if necessary shall grant, convey, reassign and deliver to the Issuer, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed, assigned and delivered, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto that the Series 2017 DDA Bonds are to be issued, authenticated and delivered, and that all the Trust Estate is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Issuer, for itself and its successors, does hereby covenant and agree to and with the Trustee and its respective successors in said trust, for the benefit of those who shall own the Series 2017 DDA Bonds and the Purchaser with respect to all amounts payable under the Continuing Covenant Agreement, if any, during any Index Interest Period, or any of them, and, on a subordinated basis, for the benefit of the Credit Facility Provider, if any, as follows:

ARTICLE I.
DEFINITIONS

Section 101. Definitions. The following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“*Act 197*” means Act No. 197, Michigan Public Acts, 1975, as amended.

“*Additional Catalyst Development Project Improvements*” has the meaning set forth in the recitals and as further described in Exhibit A hereto.

“*Administrative Fees Fund*” means the fund established pursuant to Section 409 hereof.

“*Applicable Margin*” means, with respect to each Index Floating Rate Period, the number of basis points determined by the Market Agent on or before the first day of such Index Floating Rate Period in accordance with Section 209(b) or (c) hereof (which may include a schedule for the Applicable Margin based upon the debt ratings assigned to the Bonds).

“*Applicable Percentage*” means during any Index Floating Rate Period, such percentage determined by the Market Agent on or before the first day of such Index Floating Rate Period in accordance with Section 209(b) or (c) hereof. For any Index Floating Rate Period for which the Index is the SIFMA Index, the Applicable Percentage shall be 100%.

“*Authorized Concessionaire Representative*” means any manager, president or vice president of the Concessionaire and such other person or persons designated to act on behalf of the Concessionaire by certificate containing the specimen signature(s) of such person or persons signed by an authorized officer or member of the Concessionaire and filed with the Issuer and the Trustee.

“*Authorized Denomination*” means (i) during any Flexible Rate Period, \$100,000 and \$1,000 multiples in excess thereof, (ii) during any Daily or Weekly Rate Period, \$100,000 and \$5,000 multiples in excess thereof, (iii) during any Term or Fixed Rate Period, \$250,000 and \$5,000 multiples in excess thereof; *provided, however*, if the Bonds have been rated by a Rating Agency in one of its three highest Rating Categories as of the date of conversion to a Term or Fixed Rate Period, then \$5,000 and integral multiples thereof, and (iv) during any Index Floating Rate Period, \$100,000 and \$5,000 multiples in excess thereof.

“*Authorized Officer*” means the Chairman, Vice Chairman, Secretary and Treasurer of the Issuer and those individual staff members of the Detroit Economic Growth Corporation designated in writing by the President of the Detroit Economic Growth Corporation, pursuant to the Professional Services Contract, dated [July 1, 2014], between the Issuer and the Detroit Economic Growth Corporation, to execute documents on behalf of the Issuer as its “duly authorized agents” and such other person or persons designated to act on behalf of the Issuer by certificate containing the specimen signature(s) of such person or persons signed by an officer of the Issuer and filed with the Trustee.

“Bank Default Tender Date” means the date on which the Series 2017 DDA Bonds will be subject to mandatory tender for purchase as a result of receipt by the Trustee of notice from the Credit Facility Provider that (i) an Event of Default under the Reimbursement Agreement relating to such Credit Facility has occurred and is continuing, which date must be a Business Day not greater than six days after the date of receipt of such notice by the Trustee and (ii) the Credit Facility Provider has determined that it will not reinstate the amount available under the Credit Facility for interest payments upon payment of an interest drawing, which date must be a Business Day not greater than six days after the receipt of such notice by the Trustee; provided, however, that in no event shall a Bank Default Tender Date be later than the last Business Day on which the existing Credit Facility is available to pay the Tender Price on the Series 2017 DDA Bonds.

“Beneficial Owner” means, so long as the Series 2017 DDA Bonds are held in the book-entry system, any Person who acquires a beneficial ownership interest in a Series 2017 DDA Bond held by the Securities Depository. If at any time the Series 2017 DDA Bonds are not held in the book-entry system, Beneficial Owner means the Holder for purposes of this Indenture.

“Bond Counsel” means a firm of nationally recognized attorneys at law acceptable to the Issuer and experienced in legal work relating to the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

“Bond Financed Property” means any and all property financed or refinanced with the proceeds of the Bonds.

“Bond Purchase Agreement” means the bond purchase agreement entered into between the Issuer and Initial Purchaser dated [____], 2017 for the sale of the Series 2017 DDA Bonds by the Issuer to the Initial Purchaser.

“Bond Register” means the registration books of the Issuer kept by the Trustee to evidence the registration and transfer of Series 2017A Bonds.

“Bond Resolution” means the Series 2017 DDA Resolution.

“Bond Sinking Fund” means the fund by that name created under Section 404 hereof to which amounts are to be deposited in accordance with Section 502 hereof.

“Bond Year” means any 12-month period beginning July 1 of a calendar year and ending June 30 of the next succeeding year. For the purpose of calculating debt service on the Series 2017 DDA Bonds payable in any Bond Year, principal and interest payable on the Series 2017 DDA Bonds on July 1 of any Bond Year shall be deemed to be payable during the preceding Bond Year.

“Bondholder,” “Bondowner,” “Holder,” “holder” or “owner of the Bonds” means, during the Initial Term Rate Period, the Initial Purchaser, and the person or persons in whose name or names a Series 2017 DDA Bond shall be registered on the Bond Register in accordance with the terms of this Indenture.

“Bonds” means the Issuer’s Series 2017 DDA Bonds.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in the State of Michigan, the State of New York, the state in which the office of the Credit Facility Provider, if any, at which a draw on the Credit Facility may be made is located, the state in which the principal office of the Purchaser is located or the states in which the designated offices of the Calculation Agent, Remarketing Agent or Trustee are located are authorized by law to close or (b) a day on which the New York Stock Exchange is closed or Federal Reserve Banks are closed, or banks are otherwise unable to make Federal Reserve wire transfers.

“*Calculation Agent*” means, during any Index Floating Rate Period, any Person who accepts such role and is appointed by the Issuer, with the consent of the Purchaser in its sole discretion, to serve as calculation agent for the Series 2017 DDA Bonds.

“*Catalyst Project Revenues*” means the Tax Increment Revenues specifically described in Section 1(cc)(vi) of the Act 197 [MCL 125.1651(cc)(vi)], excluding Future Brownfield Tax Increment Captures.

“*City*” means the City of Detroit, Michigan.

“*Closing Date*” means [_____], 2017, the date of initial issuance and delivery of the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, relating to such Section which Section and Regulations are applicable to the Bonds or the use of the proceeds thereof.

“*Combined Bonds*” means, collectively, the Series 2014A Bonds and the Series 2014B Bonds.

“*Completion Certificate*” means a certificate in the form of attached Exhibit E delivered pursuant to Section 302(D) hereof.

[“*Completion Guaranty*” means the Guaranty of Completion dated December 11, 2014, as amended on the Closing Date, made by the Concessionaire in favor of the Issuer, the Trustee and certain other parties relating to the Concessionaire’s guaranty of completion of the Events Center Project and the Project, as it may be further amended or restated from time to time.]

“*Computation Date*” means with respect to Series 2017 DDA Bonds bearing interest at the Index Floating Rate, (i) during each SIFMA Index Rate Period, Wednesday of each week, or if any Wednesday is not a Business Day, the immediately preceding Business Day and (ii) during each LIBOR Index Rate Period, the second Business Day preceding each LIBOR Reset Date.

“*Concession Agreement*” means the Amended and Restated Concession and Management Agreement dated as of December 11, 2014, among the Issuer, ODMEC and, solely for certain

purposes, Detroit Red Wings, Inc., as amended by the First Amendment to Amended and Restated Concession and Management Agreement among the Issuer, the Concessionaire, and, solely for certain purposes, the Detroit Pistons Basketball Company, dated _____, 2017.

“*Concessionaire*” means OEEC, as successor in interest to ODMEC.

“*Continuing Covenant Agreement*” means, during any Index Floating Rate Period, any continuing covenant agreement or similar agreement, between the Issuer and the Purchaser, which agreement provides for covenants, representations, warranties, defaults and remedies, in addition to the covenants, representations, warranties, defaults and remedies provided in this Indenture, for the period during which the Series 2017 DDA Bonds are held by such Purchaser and which has been designated as the Continuing Covenant Agreement for purposes of this Indenture, as the same may be amended, supplemented, restated or otherwise modified from time to time.

“*Conversion Date*” means each Fixed Rate Conversion Date, Flexible Rate Conversion Date, Variable Rate Conversion Date and Index Floating Rate Conversion Date.

“*Costs of the Project*” means all costs of acquiring, developing, constructing, equipping and improving the Project, including without limitation: (i) the cost of labor, materials and supplies furnished or used in the acquisition, construction, and installation of the improvements and the costs of acquiring and installing equipment; (ii) acquisition, transportation, and installation costs for personal property and fixtures; (iii) fees for architectural, engineering, developmental, and supervisory services to such architects, engineers, developers, and construction supervisors as the Concessionaire or the Issuer shall approve; (iv) expenses incurred in the enforcement of any remedy against any contractor, subcontractor, materialmen, vendor, supplier, or surety; (v) expenses incurred by the Issuer or the Concessionaire in connection with the financing of the Project including legal, consulting, and accounting fees; (vi) the Issuer’s expenses and costs, direct and indirect, related to the Project, and allocable to its capital account; (vii) repayment of indebtedness incurred to pay any of the foregoing costs, fees, and expenses set forth in (i) through (vi); (viii) reimbursement to the Issuer for any of the foregoing costs, fees, and expenses set forth in (i) through (vii) above, paid by it with its own funds; and (ix) all other costs of the Additional Catalyst Development Project Improvements.

“*Credit Facility*” means a letter of credit and may include a confirming letter of credit or similar credit facility issued by a Credit Facility Provider, if any, which, by its terms, shall secure the payment of the principal of and interest on the Series 2017 DDA Bonds when due and the Tender Price of tendered Eligible Bonds, to the extent such Tender Price is not paid from proceeds of remarketing such tendered Eligible Bonds, delivered to the Trustee.

“*Credit Facility Provider*” means the commercial bank, savings institution, insurer or other financial institution issuing a Credit Facility.

“*Daily Rate*” means the per annum interest rate on any Series 2017 DDA Bond in a Daily Rate Period determined pursuant to Section 205(B) hereof.

“*Daily Rate Period*” means the period during which the Series 2017 DDA Bonds bear interest at a Daily Rate and which shall be from and commencing on a Business Day upon which a Daily Rate is set to but not including the next succeeding Business Day.

“*Default Rate*” means, during the Initial Term Rate Period (including any Extension Term Rate Period thereof) with respect to the Series 2017 DDA Bonds for any day, a rate of interest per annum equal to the greater of (i) the Wall Street Journal Prime Rate plus six percent (6.0%) or (ii) ten percent (10.0%); and with respect to any other Rate Period, with respect to the Series 2017 DDA Bonds for any day, the sum of the interest rate then in effect on such day (without regard to the occurrence of an Event of Default) plus two percent (2.0%) per annum; provided, however, the Default Rate shall not exceed twelve percent (12.0%) per annum.

“*Defaulted Interest*” means interest on any Series 2017 DDA Bond which is payable but not duly paid on the date due.

“*Depository Participant*” means those broker-dealers, banks and other financial institutions reflected on the books of the Securities Depository as holding beneficial interests in the Bonds.

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files with the Internal Revenue Service any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when the Issuer shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iii) on the date when the Issuer shall receive notice from a Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (ii) or (iii) hereunder unless the Issuer has been afforded the reasonable opportunity to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“*Development Area No. 1*” means that area to which the Development Plan is applicable in accordance therewith and the Act 197.

“Development Plan” means the Issuer’s Tax Increment Financing Plan and Development Plan for Development Area No. 1, as amended, initially approved by the City Council of the City on May 17, 1978 and as subsequently amended by the Issuer and approved by the City Council of the City pursuant to and in accordance with the Act 197 (including the Plan Amendment Provisions, as such term is defined in the Concession Agreement).

“DTC” means The Depository Trust Company.

“Electronic Means” means facsimile transmission, email transmission via a pdf attachment or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth above; provided, however, that if any person required to give a notice by Electronic Means shall not have been provided with the necessary information as to telephone or facsimile number or email address of an addressee, Electronic Means shall mean written notice by first class mail postage prepaid.

“Eligible Account” means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor’s short-term debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

“Eligible Bonds” means any Bonds other than Pledged Bonds or Bonds owned by, for the account of, or on behalf of, the Issuer or any affiliate of the Issuer.

“Eligible Moneys” means (a) Series 2017 DDA Bond proceeds deposited with the Trustee contemporaneously with the issuance and sale of the Series 2017 DDA Bonds and which were continuously thereafter held subject to the lien of this Indenture in a separate and segregated fund, account or subaccount established under this Indenture in which no moneys which were not Eligible Moneys were at any time held, together with investment earnings on such Series 2017 DDA Bond proceeds; (b) moneys (i) paid or deposited by the Issuer to or with the Trustee, (ii) continuously held in any fund, account or subaccount established hereunder which is subject to the lien of this Indenture and in which no other moneys which are not Eligible Moneys are held and (iii) which have so been on deposit with the Trustee for at least 367 days from their receipt by the Trustee, during and prior to which period no petition by or against the Issuer or any “affiliate” thereof (as defined in Title 11 of the United States Code) to which such moneys are attributable under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal be final and not subject to appeal), together with investment earnings on such moneys; (c) moneys received by the Trustee from any draw on the Credit Facility which are held in any fund, account or subaccount established hereunder in which no other moneys which are not drawn on the Credit Facility are held, together with investment earnings on such moneys; (d) proceeds from the remarketing of any Series 2017 DDA Bonds pursuant to the provisions of the Indenture to any person other than the Issuer or any “affiliate” thereof (as defined

in Title 11 of the United States Code); (e) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Trustee at the time of issuance and sale of such bonds an opinion of nationally recognized bankruptcy counsel, which opinion is acceptable to each Rating Agency then rating the Series 2017 DDA Bonds (which opinion may assume that no Bondholders are “insiders” within the meaning of Title 11 of the United States Code) to the effect that the use of such proceeds and investment earnings to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the United States Bankruptcy Code recoverable under Section 550 of the United States Bankruptcy Code should the Issuer or any “affiliate” thereof (as defined in Title 11 of the United States Code) become a debtor in a proceeding commenced thereunder; and (f) moneys which are derived from any other source, together with the investment earnings on such moneys, if the Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel, which opinion is acceptable to each Rating Agency then rating the Series 2017 DDA Bonds (which opinion may assume that no Bondholders are “insiders” within the meaning of Title 11 of the United States Code) to the effect that payment of such amounts to bondholders would not be avoidable as preferential payments under Section 547 of the United States Bankruptcy Code recoverable under Section 550 of the United States Bankruptcy Code should the Issuer or any “affiliate” thereof (as defined in Title 11 of the United States Code) become a debtor in a proceeding commenced thereunder; provided that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term “moneys” shall include cash and any investment securities including, without limitation, Government Obligations.

“Event of Default” means any occurrence or event specified in Section 702 hereof.

“Event of Taxability” means a (i) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Bonds.

“Expense Fund” means the Expense Fund established by Section 303 hereof.

“Expiration Date” means the date upon which a Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date) in accordance with its terms without regard to any early termination thereof other than a termination in connection with a defeasance of the Series 2017 DDA Bonds pursuant to Section 1101 hereof.

“Extension Term Rate Period” has the meaning given to such term in Section 505(B) of this Indenture.

“Facilities” means all land, leasehold interests and buildings and all fixtures and equipment (as defined in the Uniform Commercial Code or equivalent statute in effect in the state where such fixtures or equipment are located) of a Person.

“Favorable Opinion of Bond Counsel” means an unqualified Opinion of Bond Counsel to the effect that the action proposed to be taken (or failure to take such action) is permitted under this Indenture and will not, in and of itself, adversely affect the validity or enforceability of the Series 2017 DDA Bonds or result in the inclusion of interest on the Bonds in gross income for federal income tax purposes, to the extent not already so included.

“Financing Purposes” has the meaning set forth in the preamble hereto.

“Fitch” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Issuer, with written notice to the Trustee and the Credit Facility Provider.

“Fixed Rate” means the rate to be borne by a particular Series 2017 DDA Bond from and after the Fixed Rate Conversion Date, which shall be the lowest rate which, in the judgment of the Remarketing Agent, is necessary to enable such Series 2017 DDA Bonds to be remarketed at the principal amount thereof, plus accrued interest, if any, on the Fixed Rate Conversion Date; provided, however, such Series 2017 DDA Bonds may be remarketed at a different price other than the principal amount thereof if there is delivered to the Trustee by the Issuer a Favorable Opinion of Bond Counsel.

“Fixed Rate Conversion Date” means the date on which the Series 2017 DDA Bonds begin to bear interest at the Fixed Rate.

“Fixed Rate Period” means the period of time commencing on the Fixed Rate Conversion Date and ending on the Maturity Date.

“Flexible Rate” means the per annum interest rate on a Series 2017 DDA Bond in a Flexible Rate Period determined pursuant to Section 207 hereof.

“Flexible Rate Adjustment Date” means a Business Day on which a Flexible Rate and an Interest Period for a particular Series 2017 DDA Bond commences.

“Flexible Rate Conversion Date” means a date on the Series 2017 DDA Bonds begin to bear interest at Flexible Rates.

“*Flexible Rate Period*” means any period of time commencing on a Flexible Rate Conversion Date and ending on a Variable Rate Conversion Date, a Fixed Rate Conversion Date, an Index Floating Rate Conversion Date or on the Maturity Date.

“*Fund*” means any of the funds established pursuant to this Indenture.

“*Future Brownfield Tax Increment Captures*” means the captures of Tax Increment Revenues that would otherwise be Catalyst Project Revenues and which are generated by future brownfield redevelopment projects in DDA Development Area No. 1, subject to various statutory criteria and governmental approvals and created pursuant to Act 381 of 1996, as amended. Future Brownfield Tax Increment Captures will not be deemed to be Catalyst Project Revenues.

“*General Tax Increment Revenues*” means the Tax Increment Revenues described in Section 1(cc)(i) of Act 197 in effect on the date of issuance of the Series 2017 DDA Bonds.

“*Governing Body*” means the board of directors, the board of trustees or similar group in which the right to exercise the powers of corporate directors or trustees is vested.

[“*Indemnity Agreement*” means the Indemnity Agreement dated as of November 1, 2014, made by Concessionaire to the Issuer, the MSF and the Trustee relating to the Combined Bonds and the transactions contemplated thereby, as **[supplemented/amended]** on the closing date.]

“*Indenture*” means this Trust Indenture dated as of [_____], 2017 between the Issuer and the Trustee relating to the Series 2017 DDA Bonds, as it may from time to time be amended or supplemented.

“*Independent Counsel*” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include independent legal counsel for the Issuer or the Trustee.

“*Index*” means during any Index Floating Rate Period, either LIBOR or the SIFMA Index, as agreed to by the Issuer and the Purchaser.

“*Index Floating Rate*” means the LIBOR Index Rate or the SIFMA Index Rate, as applicable.

“*Index Floating Rate Bonds*” means Series 2017 DDA Bonds bearing interest at an Index Floating Rate.

“*Index Floating Rate Conversion Date*” means:

- (i) the date on which Series 2017 DDA Bonds begin to bear interest at an Index Floating Rate, and
- (ii) if the Series 2017 DDA Bonds are presently bearing interest at an Index Floating Rate, the date on which a new Index Floating Rate Period shall commence.

“Index Floating Rate Period” means any period of time commencing on an Index Floating Rate Conversion Date to, but not including, the earliest of (i) the immediately succeeding Index Floating Rate Purchase Date, (ii) a Conversion Date and (iii) the Maturity Date.

“Index Floating Rate Purchase Date” means with respect to any Index Floating Rate Period, such date as determined by the Issuer in accordance with Section 209(b) hereof.

“Index Interest Period” means, with respect to Series 2017 DDA Bonds in an Index Floating Rate Period, the period commencing on the first day that the Series 2017 DDA Bonds begin to accrue interest in the Index Floating Rate Period to but not including the next succeeding Rate Reset Date, and thereafter commencing on such Rate Reset Date to but not including the next succeeding Rate Reset Date (or any earlier Conversion Date, Index Floating Rate Purchase Date, Mandatory Tender Date, Redemption Date or Maturity Date).

“Initial Mandatory Tender Date” means January 1, 2019.

“Initial Purchaser” means Bank of America, N.A.

“Initial Term Rate Period” means the period from the Closing Date to (but not including) the earliest to occur of (i) the Initial Mandatory Tender Date, (ii) a Conversion Date, and (iii) the date on which all of the Bonds are remarketed or redeemed following an Extension Term Rate Period.

“Inspecting Architect” means the inspecting architect engaged by the Issuer in connection with the exercise of the Issuer rights under the Concession Agreement, and initially means Rossetti Associates Architects.

“Inspecting Architect Certificate” means a certificate in the form of attached Exhibit D delivered pursuant to Section 302 hereof.

“Interest Component” means the maximum amount stated in the Credit Facility (as reduced and reinstated from time to time in accordance with the terms thereof) which may be drawn for the payment of interest on the Bonds and the portion of the Tender Price or Repurchase Price of Tendered Bonds corresponding to interest accrued on the Tendered Bonds.

“Interest Coverage Period” means the number of days which is used to determine the Interest Component.

“Interest Coverage Rate” means the rate which is specified in the Credit Facility and which is used to calculate the Interest Component.

“Interest Fund” means the fund by that name created under Section 403 hereof.

“Interest Payment Date” means: (i) during a Flexible Rate Period, each Repurchase Date; (ii) during a Variable Rate Period, (a) when used with respect to a Daily or Weekly Rate Period the first Business Day of each calendar month occurring after the Variable Rate Conversion Date

with respect thereto, (b) when used with respect to a Term Rate Period other than the Initial Term Rate Period, the first Business Day of each January and July, and the first Business Day succeeding a Term Rate Period, (c) during the Initial Term Rate Period, the Initial Mandatory Tender Date or earlier optional redemption date or Conversion Date and during any Extension Term Rate Period means each January 1 and July 1 following the Initial Mandatory Tender Date or earlier Conversion Date or date on which all Bonds are remarketed or redeemed, and (d) for any Pledged Bond, on the dates set forth in the Reimbursement Agreement; (iii) during an Index Floating Rate Period, (a) the first Business Day of each calendar month and the date on which the Series 2017 DDA Bonds are paid in full, (b) each date on which the Series 2017 DDA Bonds are subject to tender and (c) each date the Series 2017 DDA Bonds are retained pursuant to Section 209(C)(iv) hereof; (iv) each Mandatory Tender Date; (v) after the Fixed Rate Conversion Date, each January 1 and July 1; (vi) each Redemption Date; and (vii) the Maturity Date.

“Interest Period” means, for each Series 2017 DDA Bond bearing interest at a Flexible Rate, that period of time, not exceeding 270 days, beginning on a Flexible Rate Adjustment Date to but not including the next Flexible Rate Adjustment Date, determined by the Remarketing Agent on a Flexible Rate Adjustment Date, which would, in the judgment of the Remarketing Agent, taking into account the Flexible Rate for the particular Series 2017 DDA Bond being determined on such Flexible Rate Adjustment Date and the Flexible Rates then borne by all other outstanding Series 2017 DDA Bonds, enable the Series 2017 DDA Bonds as a whole to bear the lowest rates achievable in the domestic financial market during the Interest Period selected (or, if the Remarketing Agent for any reason fails to determine such date, the date determined in accordance with the provisions set forth in Section 207(a)(iii) hereof).

“Issuer” means the City of Detroit Downtown Development Authority, a public body corporate created under the Act 197, and its successors and assigns and any surviving, resulting or transferee corporation.

“Letter of Representations” means the Blanket Letter of Representations from the Issuer to DTC which is on file with DTC.

“LIBOR” means the rate (rounded upwards to the next 1/8 of 1%), and adjusted for reserves if Purchaser is required to maintain reserves with respect to relevant advances, published by the ICE (Intercontinental Exchange) at 11:00 a.m., London time, relating to quotations for the one month London InterBank Offered Rates on U.S. Dollar deposits as published on Bloomberg LP, or, if no longer provided by Bloomberg LP, such rate as shall be determined in good faith by the Purchaser from such sources as it shall determine to be comparable to Bloomberg LP (or any successor) as determined by Purchaser at approximately 10:00 a.m. New York, New York time on each applicable Computation Date and which has a maturity of the one month “LIBOR Rate”.

“LIBOR Index Rate” means (i) for the period commencing on the Conversion Date to the LIBOR Index Rate to but not including the first Business Day of the next succeeding month, the per annum rate of interest established two Business Days prior to the Conversion Date to the LIBOR Index Rate in accordance with Section 209 hereof, and (ii) thereafter, a per annum rate of interest established on each Computation Date and effective on each LIBOR Reset Date equal to

the sum of (A) the Applicable Margin plus (B) the product of LIBOR multiplied by the Applicable Percentage.

“*LIBOR Index Rate Period*” means any Index Floating Rate Period during which the Series 2017 DDA Bonds bear interest at the LIBOR Index Rate.

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

“*LOC Fee Account*” means the account by such name established pursuant to Section 409 hereof.

“*LOC Interest Account*” means the separate account in the Interest Fund created and established therein pursuant to Section 403(a) hereof.

“*LOC Principal Account*” means the separate account in the Bond Sinking Fund created and established therein pursuant to Section 404(a) hereof.

“*LOC Redemption Account*” means the separate account in the Redemption Fund created and established therein pursuant to Section 405 hereof.

“*London Business Day*” means any day on which commercial banks are open for business in London, England and dealing in offshore dollars.

“*Mandatorily Tendered Bonds*” means the Series 2017 DDA Bonds required to be tendered for purchase on a Mandatory Tender Date.

“*Mandatory Tender Date*” means any date on which a Series 2017 DDA Bondholder is required to tender any Series 2017 DDA Bond for purchase in accordance with Sections 505, 506 or 507 of this Indenture.

“*Market Agent*” means any Person appointed by the Issuer and reasonably acceptable to the Purchaser, to serve as market agent in connection with a conversion from a Flexible Rate Period, Term Rate Period or Variable Rate Period to an Index Floating Rate Period or in connection with a conversion from one Index Floating Rate Period to another Index Floating Rate Period.

“*Maturity Date*” means **[July 1, 2047]**; provided further, however, with respect to each Series 2017 DDA Bond bearing interest at a Fixed Rate which has been assigned a specific serial or different term maturity date pursuant to Section 502 hereof, such date.

“*Maximum Federal Corporate Income Tax Rate*” means the maximum rate of income tax imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time.

“*Maximum Rate*” means the least of (a) 25% per annum, (b) the maximum interest rate permitted by law, or (c) with respect to Series 2017 DDA Bonds supported by a Credit Facility, the Interest Coverage Rate.

“*MSF Act*” means the Michigan Strategic Fund Act, Act 270, Public Acts of Michigan, 1984, as the same is now in effect and as from time to time hereafter amended or supplemented.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Issuer, with written notice to the Trustee and the Credit Facility Provider.

“*Net General Tax Increment Revenues*” means, so long as any Senior DDA Obligations are outstanding, the General Tax Increment Revenues required to be transferred to the Issuer by the Senior DDA Bond Trustee pursuant to Section 6.06(k) of the Senior DDA Bond Resolution; *provided, however*, that at such time as no Senior DDA Obligations remain outstanding and the lien of the Senior DDA Bond Resolution has been released and discharged, “Net General Tax Increment Revenues” shall mean all General Tax Increment Revenues other than as set forth in the following sentence. General Tax Increment Revenues, if any, (i) to the extent levied and collected on the real and personal property comprising any part of the Project or (ii) shared by the Issuer with taxing jurisdictions pursuant to sharing agreements or other similar instruments are excluded from the definition of “Net General Tax Increment Revenues” and are not pledged as security for the payment of the Series 2014A Obligation.

“*ODMEC*” means Olympia Development of Michigan Events Center, LLC, a Delaware limited liability company.

“*OEEC*” means Olympia Entertainment Events Center, LLC, a Delaware limited liability company.

“*Officer’s Certificate*” means a certificate signed, in the case of a certificate delivered by a corporation, by its President, Chief Executive Officer, any Vice President, Treasurer or any other officer authorized to sign by resolution of the Governing Body of such corporation or, in the case of a certificate delivered by any other Person, the chief executive or chief financial officer of such other Person, in either case whose authority to execute such Certificate shall be evidenced to the satisfaction of the Trustee.

“*Opinion of Bond Counsel*” means an unqualified Opinion of Counsel, which shall be rendered by Bond Counsel, containing the opinion specifically required by the provisions of this Indenture, which Opinion may be based upon a ruling or rulings of the Internal Revenue Service, and may include any exceptions contained in the Opinion of Bond Counsel delivered upon original issuance of the Bonds.

“*Opinion of Counsel*” means a written opinion of Independent Counsel who is not objected to by the Issuer or the Trustee, in form and substance not objected to by the Issuer, the Trustee, the Purchaser, if any, or the Credit Facility Provider (but only if the Credit Facility Provider is an addressee of such opinion pursuant to the Reimbursement Agreement or this Indenture).

“Optional Tender Date” means the date specified by a Series 2017 DDA Bondholder in a Tender Notice for purchase of any Series 2017 DDA Bond during a Daily or Weekly Rate Period in accordance with Section 504 of this Indenture.

“Optionally Tendered Bonds” means the Series 2017 DDA Bonds tendered or deemed tendered for purchase on an Optional Tender Date.

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

- (i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (ii) Bonds for the payment or redemption of which cash or United States Government Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) in accordance with this Indenture; provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;
- (iii) Bonds in lieu of which others have been authenticated under this Indenture;
- (iv) after any Optional Tender Date, any Series 2017 DDA Bond for which a Tender Notice was given in accordance with Section 504 of this Indenture and which was not so tendered;
- (v) after any Mandatory Tender Date, any Series 2017 DDA Bond which was required to be tendered on such a Mandatory Tender Date in accordance with Sections 505, 506 or 507 of this Indenture and which was not so tendered; and

(vi) for the purpose of all consents, approvals, waivers and notices required to be obtained or given hereunder, Series 2017 DDA Bonds (other than Pledged Bonds) held or owned by the Issuer or any person controlling, controlled by or under common control with the Issuer to the extent provided in Section 1101 hereof.

“Paying Agent” means the bank or banks, if any, designated pursuant to this Indenture to receive and disburse the principal of and interest on the Bonds.

“Person” means any natural person, firm, joint venture, association, partnership, business trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

“Plan Amendments” means the amendments to the Development Plan, approved by the Issuer, the Michigan Strategic Fund and the City Council of the City, which amendments include, not by way of limitation, an extension of the term of the Development Plan and authorization of an increase in the tax increment revenue bond indebtedness of the Issuer corresponding to the maximum principal amount of the Series 2017 DDA Bonds authorized, as well as to the anticipated refinancing of both the Series 2014A MSF Bonds and the Series 2017 DDA Bonds.

“Pledged Bond Rate” means the interest rate(s) applicable from time to time to Pledged Bonds as determined in accordance with the applicable Credit Facility or Substitute Credit Facility.

“Pledged Bond Sale Date” means the day on which a Pledged Bond ceases to be a Pledged Bond.

“Pledged Bonds” means Series 2017 DDA Bonds purchased by a Credit Facility Provider pursuant to a Credit Facility until remarketed.

“Principal Office” means, when used with respect to the Trustee, the corporate trust office of the Trustee identified as such for the performance of the functions in question, and, when used with respect to any other entity, means the principal office of such entity or such other office of such entity as may be designated by that entity in writing to the Trustee.

“Project” means the Additional Catalyst Development Project Improvements.

“Project Certificate” means the Certificate Regarding the Project and Expenditure of Funds delivered by the Concessionaire on the Closing Date.

“Project Fund” means the fund by that name created under Section 302 hereof.

“Proposed Fixed Rate Conversion Date” means the date indicated in the written notice of the Issuer given pursuant to Section 210 of this Indenture on which the Issuer intends to effect a conversion of the interest rate on the Series 2017 DDA Bonds to the Fixed Rate.

“Purchase Fund” means the fund by that name created under Section 509(A) hereof.

“Purchaser” means, solely during the Initial Term Rate Period (including any Extension Term Rate Period thereof), the Initial Purchaser, and during any Index Floating Rate Period, the

Holder of the Series 2017 DDA Bonds, provided that there is a single Holder of all of the Series 2017 DDA Bonds and provided further that the Series 2017 DDA Bonds are not then held under a book-entry system. If there is more than one Holder of the Series 2017 DDA Bonds during any Index Floating Rate Period, “Purchaser” means Holders owning a majority of the aggregate principal amount of the Series 2017 DDA Bonds then Outstanding. If the Series 2017 DDA Bonds in an Index Floating Rate Period are then held under a book-entry system, “Purchaser” means the Beneficial Owner of the Series 2017 DDA Bonds, provided that there is a single Beneficial Owner of all of the Series 2017 DDA Bonds. If there is more than one Beneficial Owner of the Series 2017 DDA Bonds during any Index Floating Rate Period, “*Purchaser*” means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the Series 2017 DDA Bonds then Outstanding. During such time as the Series 2017 DDA Bonds are not bearing interest in an Index Floating Rate Period, all references to “Purchaser” herein shall have no force and effect.

“*Purchaser Rate*” means with respect to any Index Floating Rate Bonds that have not been purchased on the Index Floating Rate Purchase Date, the interest rate to be borne by such Unremarketed Bonds as specified in the Continuing Covenant Agreement, or if no such rate is specified, then the applicable Index Floating Rate.

“*Qualified Investments*” means any of the following which are not prohibited under applicable law:

- (i) United States Government Obligations;
- (ii) Obligations of a state of the United States, the District of Columbia or any possession of the United States, or any political subdivision thereof, which are described in Section 103(a) of the Code and are rated in one of the highest three major grades as determined by at least one national rating service or are secured, as to payments of principal and interest, by a letter of credit provided by a financial institution or insurance provided by a bond insurance company which itself or its debt is rated in one of the highest three major grades as determined by at least one national rating service;
- (iii) Banker’s acceptances, commercial accounts, certificates of deposit, or depository receipts issued by a bank, trust company, savings and loan association, savings bank, credit union or other financial institution whose deposits are, as appropriate, insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration or any successor entities and whose reported capital and surplus equal at least \$40,000,000;
- (iv) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two national rating services, and which matures within 270 days after the date of issue;
- (v) Repurchase agreements against obligations itemized in paragraph (i) above which must be executed by a bank or a trust company or by members of the Association of Primary Dealers or other recognized dealers in United States securities, the market value of which must be maintained at levels at least equal to the amounts advanced and which must be held in the custody of the Trustee or the Trustee’s agent;

(vi) Any fund or other pooling arrangement which exclusively purchases and holds the investments itemized in (i) through (v) above, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise; or

(vii) An investment agreement or guaranteed investment contract with a provider whose unsecured long-term debt is rated within the two highest rating classifications established by at least one national rating service or an investment agreement or guaranteed investment contract which is guaranteed by an entity meeting the provider requirements described in this subparagraph (vii).

Ratings of Qualified Investments referred to herein shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of Qualified Investments after the initial purchase of such Qualified Investments including at the time of reinvestment of earnings thereof.

“*Rate Period*” means a Fixed Rate Period, Flexible Rate Period, Index Floating Rate Period, Term Rate Period or Variable Rate Period.

“*Rate Reset Date*” means the LIBOR Reset Date or the SIFMA Reset Date, as applicable.

“*Rating Agencies*” means Moody’s, Fitch or S&P, and their respective successors and assigns.

“*Rating Category*” means one of the general rating categories of the Rating Agencies without regard to any refinement or gradation of such rating category by numerical modifier or otherwise.

“*Rebate Analyst*” means an independent certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution, experienced in making the arbitrage and rebate calculations required pursuant to Section 148(f) of the Code, selected and retained and compensated by the Issuer to make the computations and give the directions required under Section 408 of this Indenture and the Tax Certificates.

“*Rebate Fund*” means the Rebate Fund created by Section 408 of this Indenture.

“*Record Date*” means with respect to a particular Series 2017 DDA Bond, (a) during a Daily Rate Period, a Weekly Rate Period, a Flexible Rate Period or an Index Floating Rate Period, the Business Day immediately preceding an Interest Payment Date therefor, and (b) during a Term Rate Period or Fixed Rate Period, the fifteenth day (whether or not a Business Day) next preceding an Interest Payment Date therefor.

“*Redemption Date*” means, when used with respect to any Bond to be redeemed, the date fixed for such redemption pursuant to Article V hereof.

“*Redemption Fund*” means the fund by that name created under Section 405 hereof.

“*Redemption Price*” means, with respect to any Bond (or portion thereof), the price to be paid upon redemption as set forth in Article V of this Indenture.

“*Registrar*” means the Trustee, as keeper of the Bond Register.

“*Reimbursement Agreement*” means any agreement between the Issuer and a Credit Facility Provider pursuant to which a Credit Facility relating to the Series 2017 DDA Bonds is issued.

“*Remarketing Agent*” means any remarketing agent appointed by the Issuer in accordance with Section 510 hereof and not objected to by the Trustee or the Credit Facility Provider, if any, and at the time serving as such under the Remarketing Agreement for the Series 2017 DDA Bonds.

“*Remarketing Agreement*” means any remarketing agreement between the Issuer and a Remarketing Agent for the Series 2017 DDA Bonds, as such agreement may from time to time be amended and supplemented, to remarket the Series 2017 DDA Bonds delivered or deemed to be delivered for purchase by the Holders thereof.

“*Remarketing Costs Reserve Account*” means the account by that name within the Administrative Fees Fund established pursuant to Section 409(E) hereof.

“*Remarketing Proceeds Account*” means the account by that name within the Purchase Fund established pursuant to Section 509(A) hereof.

“*Remarketing Costs Reserve Requirement*” means, commencing after the Initial Term Rate Period and so long as the Bonds are not in a Fixed Rate Period, an amount equal to 1% of the outstanding principal amount of the Series 2017 DDA Bonds. The Remarketing Costs Reserve Requirement shall be zero (\$-0-) during the Initial Term Rate Period and any Fixed Rate Period.

“*Renewal Credit Facility*” means a Credit Facility provided in accordance with this Indenture which has been issued with terms and conditions substantially similar to, and by the same provider of, the Credit Facility in substitution for which the Renewal Credit Facility is to be provided, except for changes relating to:

- (i) the Expiration Date;
- (ii) an increase or decrease in the Interest Coverage Rate or the Interest Coverage Period to the extent permitted by Section 610(A) hereof;
- (iii) an increase or decrease in the Interest Component to the extent permitted by Section 610(A) hereof;
- (iv) an increase or decrease in the portion of the Credit Facility designated to pay premium upon redemption or purchase of Series 2017 DDA Bonds to the extent required or permitted by this Indenture;

(v) changes in terms and conditions which in the judgment of the Trustee are not adverse to the interests of the Issuer, the Trustee or any Bondholder;

(vi) changes in the business covenants contained in, the fees payable pursuant to and the interest rate on advances made under the Credit Facility Agreement;

(vii) changes in notice provisions; or

(viii) any combination of (i) through (vii).

A reduction in the principal amount of the Credit Facility and corresponding interest component due to redemption of a portion of the Series 2017 DDA Bonds is not a Renewal Credit Facility. An extension of the Expiration Date of a Credit Facility in accordance with its terms shall not cause the Credit Facility to be a Renewal Credit Facility.

“Repurchase Date” means, for any Series 2017 DDA Bond during a Flexible Rate Period, a Business Day determined by the Remarketing Agent on an applicable Flexible Rate Adjustment Date as the date on which such Bond will be repurchased by the Trustee on behalf of the Issuer (or, if the Remarketing Agent for any reason fails to determine such date, the date determined in accordance with the provisions of Section 207(A)(iii)).

“Repurchase Price” means, with respect to each particular Series 2017 DDA Bond during a Flexible Rate Period, an amount equal to 100% of the principal amount thereof.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Requisition Certificate” means a certificate in the form of attached Exhibit C delivered pursuant to Section 302 hereof.

“Right to Retain” means the right of a holder (for purposes of this definition, “holder” shall only refer to the Purchaser and any permitted transferees of the Purchaser) of the Series 2017 DDA Bonds to elect to continue to hold the Series 2017 DDA Bonds upon the occurrence of an Index Floating Rate Conversion Date on which the Rate Period is changing from one Index Floating Rate Period to another Index Floating Rate Period pursuant to Section 209(C) hereof.

“S&P 7-Day High Grade Rate Index” means for any Computation Date, the level of the “S&P 7-Day High Grade Rate Index” maintained by S&P Dow Jones Indices, LLP for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the immediately succeeding Business Day.

“Scheduled Swap Payments” means the scheduled payments the Issuer is required to pay to the Swap Provider under any Swap Agreement other than a non-scheduled termination or similar payments due on optional redemptions, payments due on tenders of Bonds for purchase or retirement (other than scheduled mandatory sinking fund payments), payments due as a result of acceleration following default and similar, non-scheduled payments.

“Securities Depository” means DTC and its successors and assigns or if (i) the then-Securities Depository resigns from its functions as depository of the Bonds or (ii) the Issuer discontinues use of the then-Securities Depository pursuant to Section 219, any other securities depository which is selected by the Issuer.

“Senior DDA Obligations” means all outstanding bonds and other obligations of the Issuer issued under the Senior DDA Bond Resolution, including without limitation the Issuer’s Tax Increment Bonds (Development Area No. 1 Projects), Series 1996C; the Issuer’s Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998A, and the Issuer’s Tax Increment Bonds (Development Area No. 1 Projects), Series 1998B (Taxable).

“Senior DDA Bond Resolution” means the Amended and Restated Resolution Authorizing the Issuance of City of Detroit Downtown Development Authority Tax Increment Bonds and Tax Increment Refunding Bonds (Development Area No. 1 Projects) adopted by the Issuer on April 2, 1996, as amended by a First Supplemental Resolution thereto adopted by the Issuer on August 18, 1998, and by a Second Supplemental Resolution thereto adopted by the Issuer on November 24, 2014, and as it may be further amended or supplemented in accordance with the terms thereof.

“Senior DDA Bond Trustee” means U.S. Bank National Association, or any successor trustee under the Senior DDA Bond Resolution.

“Series 2014A Bond Trustee” means U.S. Bank National Association, or any successor trustee under the Series 2014A MSF Indenture.

“Series 2014A Bonds” means the \$250,000,000 Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project).

“*Series 2014A MSF Indenture*” means that Trust Indenture dated as of November 1, 2014, between the Michigan Strategic Fund and U.S. Bank National Association for the benefit of the Series 2014A Bonds.

“*Series 2014A DDA Resolution*” means the resolution authorizing the issuance of the Series 2014A Obligation adopted by the Issuer on September 16, 2014, as supplemented and amended by a resolution adopted by the Issuer on November 24, 2014.

“*Series 2014A Obligation*” means the Issuer’s Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A, issued pursuant to the Series 2014A DDA Resolution.

“*Series 2014B Bonds*” means the \$200,000,000 Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014B (Events Center Project) (Federally Taxable).

“*Series 2017 DDA Bond Trustee*” or “*Trustee*” means U.S. Bank National Association, or any successor trustee under the Series 2017 DDA Bond Resolution.

“*Series 2017 DDA Bonds*” means the Issuer’s \$[] Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects).

“*Series 2017 DDA Bond Authorizing Documents*” means the Series 2017 DDA Resolution, any related sales order executed by an authorized officer of the Issuer, and any other documents, resolutions, approvals or certifications required for the issuance of the Series 2017 DDA Bonds.

“*Series 2017 DDA Indenture*” “*Trust Indenture*” or “*Indenture*” means this Trust Indenture dated as of [], 2017, between the Issuer and the Trustee for the benefit of the Series 2017 DDA Bonds.

“*Series 2017 DDA Resolution*” means the resolution authorizing the issuance of the Series 2017 DDA Bonds adopted by the Issuer on [], 2017.

“*Series 2017 Catalyst Project Revenue Account*” means the account by that name created within the Revenue Fund under Section 402 hereof.

“*Series 2017 Catalyst Project Revenues*” means the Catalyst Project Revenues, as defined in the Series 2014A MSF Indenture, to be released and transferred to the Issuer by the Series 2014A MSF Bond Trustee pursuant to level THIRTEENTH of Section 410(A) of the Series 2014A MSF Indenture; provided that if no Series 2014A Bonds and no Series 2014A Obligation are outstanding, “Series 2017 Catalyst Project Revenues” means all Catalyst Project Revenues.

“*Series 2017 General Tax Increment Revenue Account*” means the account by that name created within the Revenue Fund under Section 402 hereof.

“*Series 2017 General Tax Increment Revenues*” means Excess General Tax Increment Revenue Payments, as defined in the Series 2014A MSF Indenture, to be released and transferred

to the Issuer by the Series 2014A MSF Bond Trustee pursuant to Section 410(B) of the Series 2014A MSF Indenture; provided that if no Series 2014A Bonds and no Series 2014A Bond Obligation remain outstanding, then “Series 2017 General Tax Increment Revenues” means all Net General Tax Increment Revenues; provided further that if neither any Senior DDA Obligations nor any Series 2014A Bonds and any Series 2014A Obligations remain outstanding, then “Series 2017 General Tax Increment Revenues” means all General Tax Increment Revenues.

“*Series 2017 Pledged Tax Increment Revenues*” means collectively the Series 2017 Catalyst Project Revenues and Series 2017 General Tax Increment Revenues.

“*SIFMA*” means the Securities Industry & Financial Markets Association (formerly the Bond Market Association).

“*SIFMA Index*” means, for any Computation Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the immediately preceding Business Day. If such index is no longer published, then “SIFMA Index” shall mean the S&P 7-Day High Grade Rate Index. If the S&P 7-Day High Grade Rate Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the circumstances to the criteria used by SIFMA to determine the SIFMA Index immediately prior to the date on which SIFMA ceased publication of the SIFMA Index.

“*SIFMA Index Rate*” means a per annum rate of interest established on each Computation Date and effective on each SIFMA Reset Date equal to the sum of the Applicable Margin plus the SIFMA Index.

“*SIFMA Index Rate Period*” means any Index Floating Rate Period during which the Series 2017 DDA Bonds bear interest at the SIFMA Index Rate.

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

“*Special Record Date*” means the date fixed by the Trustee pursuant to Section 211 of this Indenture for the payment of Defaulted Interest.

“*Standard & Poor’s*” or “*S&P*” means S & P Global Ratings, a Standard & Poor’s Financial Services LLC business, a corporation existing under the laws of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Issuer, with written notice to the Trustee and the Credit Facility Provider.

“*State*” means the State of Michigan.

“*Substitute Credit Facility*” means a Credit Facility (other than a Renewal Credit Facility or the then existing Credit Facility) delivered to the Trustee.

“*Substitute Credit Facility Date*” means the date of delivery to the Trustee of a Substitute Credit Facility by the Issuer.

“*Swap Agreement*” any interest rate swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect against fluctuations in interest rates entered into by the Issuer in connection with the Series 2017 DDA Bonds and in compliance with the Revised Municipal Finance Act, Act 34 of Michigan Public Acts of 2001, as amended, and identified to the Trustee by the Issuer in accordance with the requirements of Section 609 of this Indenture.

“*Swap Provider*” means any party with whom the Issuer has entered into a Swap Agreement.

“*Taxable Date*” means the date as of which interest on Index Floating Rate Bonds or Bonds bearing interest in the Initial Term Rate Period is first includable in the gross income of the Holder (including, without limitation, any previous Holder) thereof as a result of an Event of Taxability as such date is established pursuant to the definition of “Determination of Taxability.”

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

“*Taxable Rate Factor*” means one minus the Maximum Federal Corporate Income Tax Rate.

“*Tax Certificate*” means the Non-Arbitrage and Tax Compliance Certificate of the Issuer dated the Closing Date relating to the issuance of the Bonds, including all amendments thereto.

“*Tax Increment Revenues*” means “Tax increment revenues” as defined in Section 1 of Act 197 in effect on the Closing Date and which shall be payable to the Issuer under the Development Plan and Act 197 from and after the date of issuance of the Series 2017 DDA Bonds.

“*Tender Agent*” means any tender agent appointed in accordance with Section 511 hereof.

“*Tender Notice*” means the notice from a Series 2017 DDA Bondholder to the Trustee of an Optional Tender Date in accordance with the provisions of Section 504 hereof.

“*Tender Price*” means 100% of the principal amount of any Series 2017 DDA Bond plus, if an Optional Tender Date or a Mandatory Tender Date, as applicable, is not an Interest Payment Date, interest accrued and unpaid thereon to, but not including, the Optional Tender Date or Mandatory Tender Date, as applicable, with respect to such Series 2017 DDA Bond.

“*Tendered Bonds*” means Optionally Tendered Bonds and Mandatorily Tendered Bonds.

“*Term Rate*” means the per annum interest rate on any Series 2017 DDA Bond in a Term Rate Period determined pursuant to Section 205(C) hereof; provided, for the Initial Term Rate Period the Term Rate means [_____] % per annum to and including December 31, 2017, and [_____] % per annum thereafter, unless an Event of Default or an Event of Taxability shall have occurred and is continuing in which case the Term Rate means the Default Rate as further described in Section 204.

“*Term Rate Period*” means (i) the Initial Term Rate Period and (ii) thereafter any period designated by the Issuer as a Term Rate Period from and commencing on the Variable Rate Conversion Date to but not including the Business Day designated by the Issuer as the Mandatory Tender Date immediately following such Term Rate Period; provided, however, that a Term Rate Period which immediately succeeds a Term Rate Period of the same length shall commence on the first Business Day immediately succeeding such prior Term Rate Period designated by the Issuer and shall end as described above. Each Term Rate Period must be at least 180 days in length.

“*Trust Estate*” has the meaning assigned thereto in the preamble to this Indenture.

“*Trustee*” means U.S. Bank National Association, or any successor trustee under this Indenture.

“*Trustee Fee Account*” means the account by such name established pursuant to Section 409 hereof.

“*Unassigned Rights*” means the Issuer’s right to receive payment of its fees and expenses, the Issuer’s rights to indemnification, the Issuer’s right to execute and deliver supplements and amendments, the Issuer’s rights to receive notices hereunder and the Issuer’s rights to give consents and make certain appointments hereunder.

“*United States Government Obligations*” means noncallable direct obligations of, or noncallable obligations (which shall not include shares or investments in unit investment trusts or mutual funds) the timely payment of the principal of and interest on which is fully guaranteed by the United States of America.

“*Unremarketed Bonds*” means Bonds which, on the applicable Mandatory Tender Date, have not been successfully converted to another Rate Period or remarketed to another Person other than the Purchaser.

“*Users*” means the Issuer, the Concessionaire, Detroit Red Wings, Inc., Detroit Pistons Basketball Company and any other sub-concessionaires which may enter into a sub-concession agreement with Concessionaire in accordance with Article X of the Concession Agreement.

“*Variable Rate*” means, with respect to the then effective Variable Rate Period, the lowest interest rate which, in the judgment of the Remarketing Agent, would enable the Series 2017 DDA Bonds to be remarketed at the principal amount thereof, plus accrued interest thereon, if any, on the Variable Rate Adjustment Date with respect thereto (or, if the Remarketing Agent for any

reason fails to determine such rate, the rate determined in accordance with the provisions of Section 205(A)(ii)).

“Variable Rate Adjustment Date” means the first day of each Variable Rate Period.

“Variable Rate Conversion Date” means a date on which the Series 2017 DDA Bonds begin to bear interest at a Variable Rate for (i) a particular Variable Rate Period which is of a different type than the preceding Variable Rate Period, (ii) a Term Rate Period which is of a different length than the preceding Term Rate Period except when shorter by reason of the Maturity Date, (iii) any Variable Rate Period which succeeds a Flexible Rate Period and (iv) any Variable Rate Period which succeeds an Index Floating Rate Period.

“Variable Rate Period” means each Daily Rate Period, Weekly Rate Period and Term Rate Period.

“Wall Street Journal Prime Rate” means the index rate published by the Wall Street Journal as the “Wall Street Journal Prime Rate” (or “WSJ Prime Rate”), or if the Wall Street Journal Prime Rate is no longer published, any other comparable index published as a measure of the base rate on corporate loans posted by U.S. commercial banks.

“Weekly Rate” means the per annum interest rate on any Series 2017 DDA Bond in a Weekly Rate Period determined pursuant to Section 205(B) hereof.

“Weekly Rate Period” means any Variable Rate Period from and commencing on Friday of any calendar week and including and ending on the Thursday of the next calendar week; provided, however, that any Weekly Rate Period which does not follow another Weekly Rate Period shall commence on the Variable Rate Conversion Date with respect thereto and end on the first or second Thursday thereafter, at the discretion of the Remarketing Agent in order to most efficiently effect the conversion, and any Weekly Rate Period which is not followed by another Weekly Rate Period shall commence on the last or second to last Friday of a calendar month, at the discretion of the Remarketing Agent in order to most efficiently effect the conversion, and end on the day preceding the Flexible Rate Conversion Date, Variable Rate Conversion Date, Fixed Rate Conversion Date, Index Floating Rate Conversion Date or a Mandatory Tender Date as applicable.

“Written Request” means a request in writing signed by an Authorized Officer of the Issuer or any other officers designated by the Issuer, as the case may be.

Section 102. Rules of Construction. Unless the context shall otherwise require,

(A) an accounting term not otherwise defined herein shall have the meaning assigned to it in accordance with generally accepted accounting principles; references to Articles and Sections are to the Articles and Sections of this Indenture;

(C) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders;

(D) unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa;

(E) headings of Articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof;

(F) all references herein to a particular time of day shall be to New York City time;

(G) all references to the Purchaser herein shall only be in effect for so long as the Series 2017 DDA Bonds bear interest in an Index Floating Rate Period; and

(H) any terms referenced herein as being defined in, contained in, or applicable to a Continuing Covenant Agreement shall have no force and effect if such terms are not defined or contained in such Continuing Covenant Agreement, or if no Continuing Covenant Agreement is in effect.

ARTICLE II. THE BONDS

Section 201. Issuance of Bonds. (A) There is hereby authorized and created under this Indenture a series of bonds designated “City of Detroit Downtown Development Authority Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects)”. No Series 2017 DDA Bonds may be issued under the provisions of Act 197, including, without limitation, Section 16(2) thereof, the Series 2017 DDA Resolution, and this Indenture except in accordance with this Article. Pursuant to the Series 2017 DDA Resolution, the total principal amount of the Series 2017 DDA Bonds that may be issued and outstanding hereunder is hereby expressly limited to \$[_____], for the purpose of funding the Financing Purposes.

(B) Except as otherwise provided in this Indenture, the Series 2017 DDA Bonds shall be substantially in the form attached hereto as *Exhibit B*. The form of each Series 2017 DDA Bond may be modified to reflect the terms of any Rate Period then applicable thereto and to reflect any trademarked name or other product name then being utilized by the Remarketing Agent or Agents for debt obligations bearing interest in the Rate Period then applicable thereto. The Series 2017 DDA Bonds shall bear interest from their respective date and shall be issuable as registered bonds in Authorized Denominations. Unless the Issuer shall otherwise direct, the Series 2017 DDA Bonds shall be numbered from R-1 upward. The Series 2017 DDA Bonds, as initially issued, will be dated as of the Closing Date. Except as described in the next sentence, subsequently issued Series 2017 DDA Bonds will be dated as of the later of the Closing Date or the most recent

preceding Interest Payment Date therefor to which interest has been paid thereon. Series 2017 DDA Bonds issued on an Interest Payment Date to which interest has been paid thereon will be dated as of such date. Interest on the Series 2017 DDA Bonds will be payable on each Interest Payment Date thereof, commencing [_____].

(C) Notwithstanding anything contained herein, in the Series 2017 DDA Resolution or the Series 2017 DDA Bonds to the contrary, the obligations of the Issuer with respect to this Indenture and the Series 2017 DDA Bonds shall be special, limited obligations of the Issuer payable solely from the Trust Estate including the Series 2017 Pledged Tax Increment Revenues, without recourse to any other revenues of the Issuer, or to any other properties or assets, now owned or hereafter acquired, tangible or intangible, of the Issuer.

(D) The Issuer makes no representations under this Indenture, the Bond Purchase Agreement or Series 2017 DDA Resolution as to the sufficiency of future collections of the Series 2017 Pledged Tax Increment Revenues to provide for the payment of all principal of, premium, if any, and interest on the Series 2017 DDA Bonds when due during any period of time that the Series 2017 DDA Bonds are outstanding, and for the other uses and purposes set forth in Section 410 herein. The Issuer disclaims responsibility for the accuracy of projections and forecasts of future collections of tax increment revenues prepared by financial consultants or advisors to any party, including, without limitation, financial consultants to the Issuer, the availability and sufficiency of such collections of tax increment revenues being beyond the reasonable control of the Issuer in the performance of its statutory duties under Act 197.

(E) For the benefit of the Initial Purchaser, as the initial sole registered owner of the Series 2017 DDA Bonds, and its successors and assigns, and in consideration of its purchase of the Series 2017 DDA Bonds pursuant to the Bond Purchase Agreement for the purposes authorized herein, the Issuer hereby irrevocably pledges all of its right, title and interest in and to receipts of the Series 2017 Pledged Tax Increment Revenues as security for the payment of the Issuer's obligations under this Indenture and the Series 2017 DDA Bonds. Pursuant to this Indenture, the Series 2017 DDA Bond Trustee shall maintain records of its receipts of revenues defined as the Series 2017 General Tax Increment Revenues and the Series 2017 Catalyst Project Revenues, respectively.

(F) The Series 2017 Pledged Tax Increment Revenues subject to the pledge of the foregoing paragraph shall include any and all reimbursements or payments of any description provided to the Issuer by the State or any fund or account of the State by reason of any exemption from taxation of personal property, any reduction in operating millage leviable by any local unit of government or taxing authority, or by reason of any reduction in the valuation of property or the percentage of the reduction in the valuation of property or the percentage of the true cash value of property subject to ad valorem taxation, or any credit against taxation or resulting directly or indirectly from any change in the Constitution or laws of the State as in effect on the date of this Indenture.

(G) It is the intention of the Issuer that by operation of the provisions of Act 197, and to the fullest extent permitted by law, the pledge of the Series 2017 Pledged Tax Increment Revenues shall create a valid and binding statutory lien on the Series 2017 Pledged Tax Increment Revenues, and that the Series 2017 Pledged Tax Increment Revenues so pledged shall constitute

“special revenues” within the meaning of Chapter 9 of Title 11 of the United States Code, as amended from time to time, or any successor statute thereto.

(H) The Issuer shall direct or cause the Series 2014A MSF Trustee to transfer to the Series 2017 DDA Bond Trustee the Series 2017 General Tax Increment Revenues and the Series 2017 Catalyst Project Revenues for so long as any of the indebtedness represented by the Series 2017 DDA Bonds is outstanding, and as further set forth under Sections 402(B) and (C) of this Indenture, for deposit into the Series 2017 General Tax Increment Revenues Account and the Series 2017 Catalyst Project Revenues Account, respectively, and shall obtain the Series 2014A MSF Trustee’s written acceptance of such direction. In the event of the release and discharge of the liens of the Senior DDA Bond Resolution and the Series 2014A MSF Indenture during such time period, the Issuer shall direct or cause the Treasurer of the City, the Treasurer of the Charter County of Wayne, and other appropriate officers of the governmental units responsible for the collection of General Tax Increment Revenues and Catalyst Project Revenues to remit the General Tax Increment Revenues and Catalyst Project Revenues directly to the Series 2017 DDA Bond Trustee immediately after collection for deposit in the same manner.

(I) It is the intention of the Issuer that, to the fullest extent permitted by law, this pledge shall be valid and binding from the time when it is made, that the Series 2017 Pledged Tax Increment Revenues so pledged and then or thereafter to be released and transferred to the Issuer shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein made by the Issuer shall constitute first and senior liens pursuant to Act 197 (including, without limitation, Section 16(2) thereof), having priority over any or all other obligations and liabilities of the Issuer, and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof.

(J) For so long as the Senior DDA Obligations remain outstanding, they are secured by a first and senior lien on the General Tax Increment Revenues pursuant to the Senior DDA Bond Resolution, and for so long as the Series 2014A MSF Bonds remain outstanding, they are secured by a first and senior lien on the Net General Tax Increment Revenues and Catalyst Project Revenues pursuant to the Series 2014A MSF Indenture and the Series 2014A DDA Resolution of the Issuer, and the liens created hereunder are limited to the Series 2017 Pledged Tax Increment Revenues and the Trust Estate.

(K) The Issuer hereby covenants that, so long as any of the indebtedness represented by the Series 2017 DDA Bonds is outstanding, it will not issue any additional indebtedness under the Senior DDA Bond Resolution or the Series 2014A DDA Resolution, nor enter into any Swaps (as defined in the Senior DDA Bond Resolution) pursuant to the Senior DDA Bond Resolution, except to the extent expressly permitted under the terms of the Senior DDA Bond Resolution and this Indenture.

(L) The Issuer agrees not to amend any existing agreement, enter into any agreement, approve the issuance of any bond, note or other evidence of indebtedness or approve any amendments to the Development Plan or take any other action which (i) grants a priority or lien on the Series 2017 Pledged Tax Increment Revenues which is not subordinate to the priority and liens created hereunder, or (ii) which creates any additional liens on the Series 2017 Pledged Tax

Increment Revenues which will, or can reasonably be expected to, otherwise jeopardize the Issuer's ability to promptly pay all amounts due and payable under the Series 2017 DDA Bonds as provided in this Indenture and the Series 2017 DDA Resolution. The Issuer shall provide to the Initial Purchaser written notice of any amendments to the Development Plan.

(M) The Issuer covenants that it will not refund or remarket the Series 2014A DDA Obligation prior to refunding the Series 2017 DDA Bonds.

Section 202. Maturity; Interest Rates and Calculation; Conversions of Rate Periods.

(A) The Series 2017 DDA Bonds mature on the Maturity Date.

(B) The principal of, premium, if any, and interest on and the Redemption Price of the Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(C) Interest during a Daily Rate Period, a Weekly Rate Period, an Index Floating Rate Period where the Index is the SIFMA Index or a Flexible Rate Period shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. Interest during an Index Floating Rate Period where the Index is LIBOR shall be calculated on the basis of a 360-day year for the actual number of days elapsed. Interest during a Term Rate Period or a Fixed Rate Period shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

(D) By acceptance of any Series 2017 DDA Bond, the registered owner thereof shall be deemed to have agreed, during a Flexible Rate Period, to the Flexible Rate, Interest Period and Repurchase Date then applicable thereto and to have further agreed to sell such Series 2017 DDA Bond to the Trustee on the Repurchase Date applicable thereto at the Repurchase Price. Such registered owner by such acceptance shall be deemed to have acknowledged that if funds for such purchase are on deposit with the Trustee on such Repurchase Date, such registered owner shall have no rights under this Indenture other than to receive the Repurchase Price and such Series 2017 DDA Bonds shall no longer be considered to be Outstanding Bonds for purposes of this Indenture.

(E) Interest on the Bonds shall be calculated in accordance with Sections 204, 205, 207, 209, 210 and 509(C) hereof and shall be payable on each Interest Payment Date. Notwithstanding the foregoing, Pledged Bonds shall bear interest at a rate per annum equal to the Pledged Bond Rate and interest on Pledged Bonds shall be payable as set forth in the Reimbursement Agreement relating to such Pledged Bonds. Additionally, anything herein to the contrary notwithstanding, in no event shall any Bond (including, without limitation, Pledged Bonds) bear interest at a rate per annum in excess of the Maximum Rate.

(F) Notwithstanding any provision in this Indenture to the contrary, no conversion of a Rate Period to a new Rate Period or to the same Rate Period with a different length shall be permitted unless the Trustee and the Remarketing Agent, if any, shall have received, at least two (2) Business Days prior to the proposed Conversion Date, either (i) a copy of a continuing disclosure agreement imposing obligations upon the Issuer to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to the Bonds, together with such disclosure documents as the Remarketing Agent, if any, shall

require in order to comply with the Rule, if the Rule will be applicable upon such conversion or (ii) an Opinion of Counsel that, notwithstanding such conversion, the Rule will not be applicable to the Bonds as of and after the Conversion Date. The Trustee has no duty or obligation to determine or confirm that any such continuing disclosure agreement provided to it meets the requirements of the Rule.

Section 203. Payment of Principal of and Interest on the Bonds. If the Series 2017 DDA Bonds are not held by a Securities Depository, then principal and premium, if any, on the Series 2017 DDA Bonds shall be payable (i) upon presentation at the principal corporate trust office of the Trustee, currently in St. Paul, Minnesota, or the office of any successor Trustee, or at the office of any alternate Paying Agent, if any, named in any such Bond (provided, however, that during any Index Interest Period, no presentation of the Bonds shall be required for payment except upon the payment of the final installment of principal and without any notation of such payment being made thereon) or (ii) as to any registered owner of \$1,000,000 or more in aggregate principal amount of Series 2017 DDA Bonds as of the close of business of the Trustee on the Record Date for a particular principal payment date and who has presented its Series 2017 DDA Bond on or prior to the payment date, by wire transfer of funds to such wire transfer address within the continental United States as such registered owner shall have furnished to the Trustee in writing on or prior to the payment date and upon compliance with the reasonable requirements of the Trustee with respect to such wire transfers as are necessary to comply with any applicable provisions of the Uniform Commercial Code of the State of Michigan, as amended. Interest payments on a Series 2017 DDA Bond (other than with respect to Defaulted Interest) shall be made to the registered owner thereof appearing on the Bond Register as of the close of business of the Bond Registrar on the Record Date. If the Series 2017 DDA Bonds are not held by a Securities Depository, then interest on the Series 2017 DDA Bonds shall, except as hereinafter provided, be paid: (i) during a Flexible Rate Period, Index Floating Rate Period or Variable Rate Period, by check or draft of the Trustee mailed on the Interest Payment Date to such registered owner at the address of such owner as it appears on the Bond Register or at such other address furnished in writing by such registered owner to the Trustee, (ii) during a Flexible Rate Period, Index Floating Rate Period or Variable Rate Period, by wire transfer sent on the Interest Payment Date to the registered owner upon written notice to the Trustee from the registered owner containing the wire transfer address (which shall be in the continental United States) to which the registered owner wishes to have such wire directed which written notice is received not later than the Business Day prior to the Interest Payment Date, it being understood that such notice may refer to multiple interest payments, (iii) during a Flexible Rate Period, Index Floating Rate Period or Variable Rate Period, in such other fashion as is agreed upon between the registered owner and the Trustee; or (iv) after the Fixed Rate Conversion Date, by check or draft of the Trustee mailed on the Interest Payment Date to such registered owner at the address of such owner as it appears on the Bond Register or at such other address furnished in writing by such registered owner to the Trustee or to any owner of \$1,000,000 or more in aggregate principal amount of Series 2017 DDA Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date, by wire transfer sent on the Interest Payment Date, to such owner. The foregoing notwithstanding, Defaulted Interest shall be payable as provided in Section 211 hereof. So long as the Series 2017 DDA Bonds are held by a Securities Depository, payments of principal and interest on the Series 2017 DDA Bonds shall be made in accordance with the requirements of the Securities Depository.

Section 204. Initial Rate Period and Interest Rate; Subsequent Rate Periods. The Series 2017 DDA Bonds shall initially bear interest at the Term Rate. During the Initial Term Rate Period, the Series 2017 DDA Bonds shall bear interest at the rate of [_____] % per annum to and including December 31, 2017, and at the rate of [_____] % thereafter; provided, however, that (i) during the continuance of an Event of Default, including during an Extension Term Rate Period, the Series 2017 DDA Bonds shall bear interest at the Default Rate and (ii) from and after any Taxable Date, the interest rate on the Series 2017 DDA Bonds shall be equal to the Default Rate. Thereafter, the Series 2017 DDA Bonds shall bear interest at the Term Rate established for each Term Rate Period in accordance with Section 205 hereof until and unless such Series 2017 DDA Bonds are converted to a different Rate Period (including a different duration for the Term Rate Period) as hereinafter provided.

All Series 2017 DDA Bonds must bear interest for the same Rate Period at any given time. During a Daily Rate Period, the Series 2017 DDA Bonds shall bear interest at a Daily Rate. During a Weekly Rate Period the Series 2017 DDA Bonds shall bear interest at a Weekly Rate. During a Term Rate Period all Series 2017 DDA Bonds shall bear interest at the same Term Rate. During an Index Floating Rate Period, the Series 2017 DDA Bonds shall bear interest at the Index Floating Rate, which shall be based on either LIBOR or the SIFMA Index. During the Fixed Rate Period, the Series 2017 DDA Bonds shall bear interest at the Fixed Rate. During a Flexible Rate Period, the Series 2017 DDA Bonds shall bear interest at the Flexible Rate. Each Pledged Bond shall bear interest at the Pledged Bond Rate. At no time shall the Series 2017 DDA Bonds (including Pledged Bonds) bear interest at a rate higher than the Maximum Rate.

No Variable Rate or Flexible Rate Period when a Credit Facility has been provided shall be established which would cause the Interest Coverage Period of the Credit Facility to be less than the requirements of Section 610 hereof. No interest rate on a Bond entitled to the benefit of a Credit Facility shall be established which exceeds the Interest Coverage Rate. No Interest Period shall be established during a Flexible Rate Period which exceeds the lesser of 270 days or the Interest Coverage Period of the Credit Facility, or which extends beyond the Business Day preceding the Expiration Date. No Term Rate Period shall be established beyond the Business Day preceding the Expiration Date.

In addition, upon any change in Rate Period, new Series 2017 DDA Bond forms shall be prepared by the Trustee (with the assistance of Bond Counsel at the request of the Trustee) and delivered to the holders of such Bonds, which new Bond forms shall identify the Rate Period then applicable to the Bonds and reflect the terms then applicable to such Bonds. Each holder of Bonds by its acceptance thereof shall be deemed to have agreed to surrender its Bonds which are being converted to a new Rate Period to the Trustee in exchange for a Bond reflecting the new Rate Period.

Section 205. Variable Rates; Conversions to Variable Rate Periods.

(A) *Determination by Remarketing Agent; Notice of Rates Determined.* Except as hereinafter provided, the Variable Rate to be applicable to Series 2017 DDA Bonds during any Variable Rate Period shall be determined by the Remarketing Agent and notice thereof shall be given as follows:

(i) Notice of each Variable Rate shall be: (A) given by Electronic Means by the Remarketing Agent to the Trustee and the Issuer not later than (x) 12:00 noon on the Variable Rate Adjustment Date for each Daily Rate Period and Weekly Rate Period and (y) not later than 5:00 p.m. on the Business Day immediately preceding the Variable Rate Adjustment Date for each Term Rate Period and (B) available on any Business Day between 4:00 p.m. and 5:00 p.m. by telephone from the Trustee upon request of any owner of a Series 2017 DDA Bond or the Credit Facility Provider. If the Remarketing Agent does not notify the Trustee of the Variable Rate by 12:00 noon (5:00 p.m. in the case of a Term Rate Period), the Trustee shall attempt to contact the Remarketing Agent.

(ii) If the Remarketing Agent fails for any reason to determine or notify the Trustee of the Variable Rate for any Variable Rate Period when required hereunder: (A) for Series 2017 DDA Bonds in a Daily Rate Period or Weekly Rate Period, the Variable Rate for such Rate Period shall be equal to the SIFMA Index until the Remarketing Agent next determines the Variable Rate as required hereunder; (B) for Series 2017 DDA Bonds in a Term Rate Period, the Term Rate Period shall be extended and the Series 2017 DDA Bonds shall bear interest at the Default Rate until (x) the Series 2017 DDA Bonds are remarketed and a new Rate Period is established in accordance with the terms of this Indenture or (y) the Series 2017 DDA Bonds are fully redeemed in accordance with the terms of this Indenture.

(iii) All determinations of Variable Rates pursuant to this Section shall be conclusive and binding upon the Issuer, the Trustee, the Credit Facility Provider and the holders of the Series 2017 DDA Bonds to which such rates are applicable. Failure by the Trustee to give any notice as herein provided, any defect therein, and any failure by any Series 2017 DDA Bondholder to receive any such notice (including without limitation by any Electronic Means) shall not extend the period for making elections, in any way change the rights of the owners of Series 2017 DDA Bonds to elect to have such Series 2017 DDA Bonds purchased, in any way change the conditions which must be satisfied in order for such election to be effective or for payment of the purchase price to be made after an effective election or in any way change such owner's obligation to tender the Series 2017 DDA Bonds for purchase.

(B) *Daily Rates and Weekly Rates.* A Variable Rate shall be determined by the Remarketing Agent (i) for each Daily Rate Period not later than 10:30 a.m. on the related Variable Rate Adjustment Date and (ii) for each Weekly Rate Period not later than 10:00 a.m. on the related Variable Rate Adjustment Date (or, not later than 5:00 p.m. on the preceding Business Day, if such Variable Rate Adjustment Date is not a Business Day).

(C) *Term Rates.* Each Term Rate determined by the Remarketing Agent shall represent the lowest annual rate of interest, expressed as a percentage and rounded to the nearest one thousandth of one percent, which would, in the judgment of the Remarketing Agent, enable a

particular Series 2017 DDA Bond to be remarketed at the principal amount thereof on such Variable Rate Adjustment Date for a Term Rate Period. A Term Rate shall be determined by the Remarketing Agent for each Term Rate Period not later than 12:00 noon on the Business Day immediately preceding the Variable Rate Adjustment Date for such Term Rate Period; provided that for the Initial Term Rate Period, the Term Rate shall be as described in the first paragraph of Section 204 hereof.

(D) *Conversions between Variable Rate Periods.* At the option of the Issuer, the Series 2017 DDA Bonds may be converted from one Variable Rate Period to another and from a Term Rate Period of one length to a Term Rate Period of a different length, as follows:

(i) In any such case, the Variable Rate Conversion Date shall be a Business Day; provided, however, that if the conversion is from a Term Rate Period to a different Variable Rate Period or a Term Rate Period of a different length, the Variable Rate Conversion Date shall be limited to the Business Day succeeding the last day of the Term Rate Period or a day that is a permitted optional redemption date for Bonds in the Term Rate Period pursuant to Section 501(B)(3) of this Trust Indenture.

(ii) The Issuer shall give written notice of any such conversion to the Remarketing Agent, the Issuer, the Trustee, the Initial Purchaser and the Concessionaire (during the Initial Term Rate Period) and the Credit Facility Provider not less than seven (7) Business Days prior to the date on which the Trustee is required to notify the Bondholders of the conversion pursuant to subparagraph (iii) below. Such notice shall specify the Variable Rate Conversion Date and the Variable Rate Period (and the length of any Term Rate Period) to which the conversion will be made. If such conversion is to a Term Rate Period from other than a Term Rate Period, such notice shall be accompanied by written evidence from each Rating Agency then maintaining a rating on the Series 2017 DDA Bonds that such rating will not be reduced or withdrawn as a result of such conversion to the Term Rate Period. Such notice shall be accompanied by (a) a written statement from the Remarketing Agent, addressed to the Issuer, the Credit Facility Provider, and the Trustee, to the effect that the Remarketing Agent has determined that, in its judgment, a change from one Variable Rate Period to another would result in the lowest aggregate cost, taking into account interest and any other then determinable fees and expenses, being payable with respect to the Series 2017 DDA Bonds during the twelve month period commencing with the Variable Rate Conversion Date or, in the case of a conversion to a Term Rate Period, during the Term Rate Period selected or (b) an approval in writing of such Variable Rate Period by the Issuer or an Authorized Officer or (c) an Opinion of Bond Counsel to the effect that neither such statement nor such approval is required for the continued validity and enforceability of the Series 2017 DDA Bonds in accordance with their terms. Together with such notice, the Issuer shall file with the Credit Facility Provider and the Trustee a form of a Favorable Opinion of Bond Counsel. No such change to a different Variable Rate Period or to a Term Rate Period of a different length shall become effective unless the Issuer shall also file with the Credit Facility Provider and the Trustee, a Favorable Opinion of Bond Counsel dated the Variable Rate Conversion Date. Notwithstanding the provisions of the preceding two sentences, such Opinion shall not be required to be delivered with respect to a conversion to a Daily Rate Period or Weekly Rate Period or to a Term Rate Period with a duration of one year or less if the immediately preceding Rate Period was a Daily Rate Period or Weekly Rate Period or a Term Rate Period with a duration of one year or less.

(iii) Not less than fifteen (15) days prior to the Variable Rate Conversion Date, the Trustee shall mail a written notice of the conversion to the holders of all Series 2017 DDA Bonds to be converted. Such notice shall set forth the matters required to be stated pursuant to Section 506(A) hereof with respect to mandatory tender of Series 2017 DDA Bonds governed by such Section.

(iv) The Variable Rate for the Variable Rate Period commencing on the Variable Rate Conversion Date shall be determined by the Remarketing Agent in the manner provided above on the date set forth above applicable to the Variable Rate Period to which the conversion shall be made. Notice of such Variable Rates shall be given or made available on the dates and to the parties specified above in the manner provided above applicable to the Variable Rate Period to which the conversion shall be made.

(v) The Issuer may revoke its election to effect a conversion of the interest rate on any Series 2017 DDA Bonds to a different Variable Rate Period or from a Term Rate Period of one length to a Term Rate Period of a different length by giving written notice of such revocation to the Issuer, the Trustee, the Remarketing Agent and the Credit Facility Provider at any time prior to the setting of the Variable Rate by the Remarketing Agent with the effect described in Section 509(C) hereof.

(E) *Conversions from Flexible Rate Periods.* At the option of the Issuer, the Series 2017 DDA Bonds may be converted from a Flexible Rate Period to a Variable Rate Period, as follows:

(i) The Variable Rate Conversion Date shall be the last regularly scheduled Interest Payment Date on which interest is payable for any Interest Periods theretofore established for the Series 2017 DDA Bonds to be converted.

(ii) The Issuer shall give written notice of any such conversion to the Remarketing Agent, the Trustee and the Credit Facility Provider not less than seven (7) Business Days prior to the date on which the Trustee is required to notify the Bondholders of the conversion pursuant to subparagraph (iii) below. Such notice shall specify the Variable Rate Conversion Date and the Variable Rate Period (and the length of any Term Rate Period) to which the conversion will be made. If such conversion is to a Term Rate Period, such notice shall be accompanied by written evidence from each Rating Agency then maintaining a rating on the Series 2017 DDA Bonds that such rating will not be reduced or withdrawn as a result of such conversion to the Term Rate Period. Such notice shall be accompanied by (a) a written statement from the Remarketing Agent, addressed to the Issuer, the Credit Facility Provider, the and the Trustee to the effect that the Remarketing Agent has determined that, in its judgment, a change from a Flexible Rate Period to a Variable Rate Period would result in the lowest aggregate cost, taking into account interest and any other then determinable fees and expenses, being payable with respect to the Series 2017 DDA Bonds during the twelve month period commencing with the Variable Rate Conversion Date or, in the case of a conversion to a Term Rate Period, during the Term Rate Period selected or (b) an approval in writing of such Variable Rate Period by the Issuer or an Authorized Officer or (c) an Opinion of Bond Counsel to the effect that neither such statement nor such approval is required for the continued validity and enforceability of the Series 2017 DDA Bonds in accordance with their terms. Together with such notice, the Issuer shall file with the Credit Facility Provider and

the Trustee a form of a Favorable Opinion of Bond Counsel. No change to a Variable Rate Period shall become effective unless the Issuer shall also file with the Credit Facility Provider and the Trustee, a Favorable Opinion of Bond Counsel dated the Variable Rate Conversion Date. Notwithstanding the provisions of the preceding two sentences, such Opinion shall not be required to be delivered with respect to a conversion to a Daily Rate Period or Weekly Rate Period or to a Term Rate Period with a duration of one year or less.

(iii) Not less than fifteen (15) days prior to the Variable Rate Conversion Date, the Trustee shall mail a written notice of the conversion to all holders of the Series 2017 DDA Bonds to be converted; provided, however, that the Trustee shall not mail such written notice until it has received a written confirmation from the Remarketing Agent that no Interest Period for the Series 2017 DDA Bonds extends beyond the Variable Rate Conversion Date. Such notice shall set forth the matters required to be stated pursuant to Section 506(A) hereof with respect to mandatory tender of Series 2017 DDA Bonds governed by such Section.

(iv) The Variable Rate for the Variable Rate Period commencing on the Variable Rate Conversion Date shall be determined by the Remarketing Agent in the manner provided above on the date set forth above applicable to the Variable Rate Period to which the conversion shall be made. Notice of such Variable Rates shall be given or made available on the dates and to the parties specified above in the manner provided above applicable to the Variable Rate Period to which the conversion shall be made.

(v) The Issuer may revoke its election to effect a conversion of the interest rate on the Series 2017 DDA Bonds to a Variable Rate Period by giving written notice of such revocation to the Issuer, the Trustee, the Remarketing Agent and the Credit Facility Provider at any time prior to the setting of the Variable Rate by the Remarketing Agent with the effect described in Section 509(C) hereof.

(F) *Conversions from Index Floating Rate Periods.* At the option of the Issuer and subject to any conditions set forth in the Continuing Covenant Agreement, the Series 2017 DDA Bonds may be converted from an Index Floating Rate Period to a Variable Rate Period, as follows:

(i) The Variable Rate Conversion Date shall be an Interest Payment Date.

(ii) The Issuer shall give written notice of any such conversion to the Remarketing Agent, the Issuer, the Purchaser and the Trustee not less than seven (7) Business Days prior to the date on which the Trustee is required to notify the Bondholders of the conversion pursuant to subparagraph (iii) below. Such notice shall specify the Variable Rate Conversion Date and the Variable Rate Period (and the length of any Term Rate Period) to which the conversion will be made. Such notice shall be accompanied by (a) a written statement from the Remarketing Agent, addressed to the Issuer, the Purchaser and the Trustee to the effect that the Remarketing Agent has determined that, in its judgment, a change from an Index Floating Rate Period to a Variable Rate Period would result in the lowest aggregate cost, taking into account interest and any other then determinable fees and expenses, being payable with respect to the Series 2017 DDA Bonds during the twelve month period commencing with the Variable Rate Conversion Date or (b) an approval in writing of such Variable Rate Period by the Issuer or an Authorized Officer or

(c) an Opinion of Bond Counsel to the effect that neither such statement nor such approval is required for the continued validity and enforceability of the Series 2017 DDA Bonds in accordance with their terms. Together with such notice, the Issuer shall file with the Purchaser and the Trustee a form of a Favorable Opinion of Bond Counsel. No change to a Variable Rate Period shall become effective unless the Issuer shall also file with Purchaser and the Trustee, a Favorable Opinion of Bond Counsel dated the Variable Rate Conversion Date.

(iii) Not less than fifteen (15) days prior to the Variable Rate Conversion Date, the Trustee shall mail a written notice of the conversion to the holders of the Series 2017 DDA Bonds. Such notice shall set forth the matters required to be stated therein pursuant to Section 506(A) hereof with respect to mandatory tenders of Series 2017 DDA Bonds governed by such Section.

(iv) The Variable Rate for the Variable Rate Period commencing on the Variable Rate Conversion Date shall be determined by the Remarketing Agent in the manner provided above on the date set forth above applicable to the Variable Rate Period to which the conversion shall be made. Notice of such Variable Rates shall be given or made available on the dates and to the parties specified above in the manner provided above applicable to the Variable Rate Period to which the conversion shall be made.

(v) The Issuer may revoke its election to effect a conversion of the interest rate on the Series 2017 DDA Bonds to a Variable Rate by giving written notice of such revocation to the Issuer, the Trustee, the Remarketing Agent and the Purchaser at any time prior to the setting of the Variable Rate by the Remarketing Agent with the effect described in Section 509(C) hereof.

Section 206. Certain Changes in Term Rate Period not a Conversion. In the event that a Term Rate Period is shorter than the immediately preceding Term Rate Period due to the occurrence of the Maturity Date of the Series 2017 DDA Bonds, or due to the occurrence of an Extension Term Rate Period, such difference in length of the last Term Rate Period shall not be considered to cause a Variable Rate Conversion Date to occur and the conditions required by Section 205(D) to convert from a Term Rate Period of one length to a Term Rate Period of a different length shall not be required to be satisfied.

Section 207. Flexible Rates and Interest Periods; Conversions to Flexible Rate Periods.

(A) *Flexible Rates and Interest Periods.* A Flexible Rate for each Interest Period shall be determined as follows:

(i) The Interest Periods for each Bond bearing interest at a Flexible Rate shall be of such duration, not less than one day and not exceeding 270 days, as may be offered by the Remarketing Agent and specified by the purchaser as hereinafter described in subparagraph (iii).

(ii) The Flexible Rate for each Interest Period shall be effective from and including the commencement date of such period through and including the last day thereof. Each such Flexible Rate shall be determined by the Remarketing Agent in connection with the sale of the Series 2017 DDA Bond or Series 2017 DDA Bonds to which it relates pursuant to clause (iii) hereof, subject to the limitations set forth in Section 204 hereof. Each Flexible Rate determined by the Remarketing Agent shall represent the lowest annual rate of interest, expressed as a percentage and rounded to the nearest one thousandth of one percent, which would, in the judgment of the Remarketing Agent, enable a particular Series 2017 DDA Bond to be remarketed at the principal amount thereof on such Flexible Rate Adjustment Date given the applicable Interest Period for such Series 2017 DDA Bond; provided, however, a Series 2017 DDA Bond may be remarketed at a different price other than the principal amount thereof if there is delivered to the Trustee and the Issuer by the Issuer a Favorable Opinion of Bond Counsel. The Remarketing Agent shall determine each Flexible Rate and Interest Period on or before 1:00 p.m. on the first day of each Interest Period.

(iii) The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all of the Bonds required to be purchased on the Repurchase Date at the Repurchase Price. In remarketing such Bonds, the Remarketing Agent shall offer and accept purchase commitments for the Bonds for such Interest Periods and at such Flexible Rates as it deems to be advisable in order to minimize the net interest cost on the Bonds under prevailing market conditions. The foregoing notwithstanding, during a Flexible Rate Period when the Credit Facility is in full force and effect, no Interest Period may be established which exceeds the shortest of (A) 270 days, (B) the Interest Coverage Period, if any, (C) the remaining number of days prior to any Mandatory Tender Date, or (D) the remaining number of days prior to a date on which such Bonds are subject to redemption pursuant to Article V hereof, if and to the extent necessary to enable the Trustee to make such purchases on or before such date.

(iv) If the Remarketing Agent fails for any reason to determine or notify the Trustee of the Interest Period or Flexible Rate when required hereunder, the Interest Period shall be of the shortest permitted duration and the Flexible Rate shall be equal to the SIFMA Index.

(v) All determinations of Flexible Rates and Interest Periods pursuant to this Section shall be conclusive and binding upon the Issuer, the Trustee, the Credit Facility Provider and the holders of the Series 2017 DDA Bonds to which such rates and periods are applicable.

(B) *Conversions to Flexible Rate Periods.* At the option of the Issuer, the Series 2017 DDA Bonds may be converted from a Variable Rate Period or an Index Floating Rate Period to a Flexible Rate Period, as follows:

(i) (a) In the case of a conversion from a Daily or Weekly Rate Period, the Flexible Rate Conversion Date shall be a Business Day; (b) in the case of a conversion from a Term Rate Period, the Flexible Rate Conversion Date shall be the Business Day succeeding the last day of the Term Rate Period or a day that is a permitted optional redemption date for Bonds in the Term Rate Period pursuant to Section 501(B)(3) of this Trust Indenture; and (c) in the case of a conversion from an Index Floating Rate Period, the Flexible Rate Conversion Date shall be an Interest Payment Date.

(ii) The Issuer shall give written notice of any such conversion to the Trustee, the Remarketing Agent, the Concessionaire (during the Initial Term Rate Period), the Credit Facility Provider and the Purchaser not less than seven (7) Business Days prior to the date on which the Trustee is required to notify the Bondholders of the conversion pursuant to subparagraph (iii) below. Such notice shall specify the Flexible Rate Conversion Date. Such notice shall be accompanied by (a) a written statement from the Remarketing Agent, addressed to the Issuer, the Credit Facility Provider and the Trustee, to the effect that the Remarketing Agent has determined that, in its judgment, a change to Flexible Rates from the Variable Rate or the Index Floating Rate would result in the lowest aggregate cost, taking into account interest and any other then determinable fees and expenses, being payable with respect to the Series 2017 DDA Bonds during the twelve month period commencing with the Flexible Rate Conversion Date or (b) an approval in writing of such Flexible Rate Period by the Issuer or an Authorized Officer or (c) an Opinion of Bond Counsel to the effect that neither such statement nor such approval is required for the continued validity and enforceability of the Series 2017 DDA Bonds in accordance with their terms. Together with such notice, the Issuer shall file with the Credit Facility Provider and the Trustee a form of a Favorable Opinion of Bond Counsel. No change to a Flexible Rate shall become effective unless the Issuer shall also file with the Credit Facility Provider and the Trustee, a Favorable Opinion of Bond Counsel dated the Flexible Rate Conversion Date. Notwithstanding the provisions of the preceding two sentences, such Opinion shall not be required to be delivered with respect to a conversion from a Daily Rate Period or Weekly Rate Period or from a Term Rate Period with a duration of one year or less.

(iii) Not less than fifteen (15) days prior to the Flexible Rate Conversion Date, the Trustee shall mail a written notice of the conversion to the holders of the Series 2017 DDA Bonds, specifying the Flexible Rate Conversion Date and setting forth the matters required to be stated pursuant to Section 506(A) hereof with respect to mandatory tender of Series 2017 DDA Bonds governed by such Section.

(iv) The Issuer may revoke its election to effect a conversion of the interest rate on any Series 2017 DDA Bonds to a Flexible Rate Period by giving written notice of such revocation to the Trustee, the Remarketing Agent, the Credit Facility Provider and the Purchaser at any time prior to the setting of the Flexible Rates by the Remarketing Agent with the effect described in Section 509(C) hereof.

Section 208. [Reserved].

Section 209. Index Floating Rate; Conversions to Index Floating Rate Periods; Conversions between Index Floating Rate Periods.

(A) *Determination of Index Floating Rate.*

(1) *SIFMA Index Rate.* During each SIFMA Index Rate Period, the Series 2017 DDA Bonds shall, subject to subsections (3) and (4) of this Section 209(a), bear interest at the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Computation Date, and such SIFMA Index Rate shall become effective on the SIFMA Reset Date next succeeding such Computation Date and interest at such SIFMA Index Rate shall accrue each day during the Index Interest Period to which such Computation Date relates, commencing on and

including the first day of such Index Interest Period to and including the last day of such Index Interest Period. The SIFMA Index Rate shall be rounded upward to the second decimal place. Promptly following the determination of each SIFMA Index Rate, the Calculation Agent shall give notice thereof to the Trustee and the Issuer. If the SIFMA Index Rate is not determined by the Calculation Agent on the Computation Date, the rate of interest born on such Index Floating Rate Bonds shall be the rate in effect on the immediately preceding SIFMA Reset Date until the Calculation Agent next determines the SIFMA Index Rate as required hereunder.

(2) *LIBOR Index Rate.* During each LIBOR Index Rate Period, the Series 2017 DDA Bonds shall, subject to subsections (3) and (4) of this Section 209(a), bear interest at the LIBOR Index Rate from time to time in effect. The Calculation Agent shall determine the LIBOR Index Rate on each Computation Date, and such LIBOR Index Rate shall become effective on the LIBOR Reset Date next succeeding the Computation Date and interest at such LIBOR Index Rate shall accrue each day during the Index Interest Period to which such Computation Date relates, commencing on and including the first day of such Index Interest Period to and including the last day of such Index Interest Period. The LIBOR Index Rate shall be rounded upward to the nearest one-eighth of one percent. Promptly following the determination of the LIBOR Index Rate, the Calculation Agent shall give notice thereof to the Trustee and the Issuer. If the LIBOR Index Rate is not determined by the Calculation Agent on the Computation Date, the rate of interest born on such Index Floating Rate Bonds shall be the rate in effect for the immediately preceding Index Interest Period until the Calculation Agent next determines the LIBOR Index Rate as required hereunder.

(3) *Adjustment to Index Rates.* Notwithstanding the foregoing provisions of this Section 209, upon the occurrence and continuation of an Event of Default, from and after the effective date of such Event of Default, the interest rate for Series 2017 DDA Bonds in an Index Floating Rate Period or any Unremarketed Bonds (other than Unremarketed Bonds in the Initial Term Rate Period, which shall bear interest at the Default Rate) shall be equal to the greater of (A) the Default Rate and (B) the interest rate that otherwise would be applicable to the Series 2017 DDA Bonds or the Unremarketed Bonds but for the provisions of this paragraph, payable on demand to the holders of the Series 2017 DDA Bonds or the Unremarketed Bonds.

(4) *Taxable Rate.* From and after any Taxable Date, the interest rate on Series 2017 DDA Bonds in an Index Floating Rate Period or any Unremarketed Bonds shall be equal to the Taxable Rate.

(B) *Conversions to Index Floating Rate Periods.* At the option of the Issuer, the Series 2017 DDA Bonds may be converted from a Variable Rate Period or a Flexible Rate Period to an Index Floating Rate Period, as follows:

(i) In the case of a conversion from a Variable Rate Period, the Index Floating Rate Conversion Date shall be a Business Day; provided, however, that in the case of a conversion from a Term Rate Period, the Index Floating Rate Conversion Date shall be the Business Day succeeding the last day of the Term Rate Period or a day that is a permitted optional redemption date for Bonds in the Term Rate Period pursuant to Section 501(B)(3) of this Trust Indenture. In the case of a conversion from a Flexible Rate Period, the Index Floating Rate Conversion Date shall be the last regularly scheduled Interest Payment Date on which interest is

payable for any Interest Periods theretofore established for the Series 2017 DDA Bonds to be converted.

(ii) The Issuer shall give written notice of any such conversion to the Issuer, the Trustee, the Remarketing Agent, the Concessionaire (during the Initial Term Rate Period), and the Credit Facility Provider, if any, not less than seven (7) Business Days prior to the date on which the Trustee is required to notify the Bondholders of the conversion pursuant to subparagraph (iii) below. Such notice shall specify the Index Floating Rate Conversion Date, the Index and the proposed length of the Index Floating Rate Period. In addition, such notice shall specify the Applicable Margin and the Applicable Percentage determined by the Market Agent in accordance with Section 209(b)(v) below. Such notice shall be accompanied by (a) a written statement from the Market Agent, addressed to the Issuer, the Credit Facility Provider, the and the Trustee, to the effect that the Market Agent has determined that, in its judgment, a change to an Index Floating Rate from the Variable Rate or the Flexible Rate would result in the lowest aggregate cost, taking into account interest and any other then determinable fees and expenses, being payable with respect to the Series 2017 DDA Bonds during the twelve month period commencing with the Index Floating Rate Conversion Date, or (b) an approval in writing of such Index Floating Rate Period by the Issuer or an Authorized Officer or (c) an Opinion of Bond Counsel to the effect that neither such statement nor such approval is required for the continued validity and enforceability of the Series 2017 DDA Bonds in accordance with their terms. Together with such notice, the Issuer shall file with the Credit Facility Provider and the Trustee a form of a Favorable Opinion of Bond Counsel. No change to an Index Floating Rate Period shall become effective unless the Issuer shall also file with the Issuer, the Credit Facility Provider and the Trustee, a Favorable Opinion of Bond Counsel dated the Index Floating Rate Conversion Date.

(iii) Not less than fifteen (15) days prior to the Index Floating Rate Conversion Date, the Trustee shall mail a written notice of the conversion to the holders of all Series 2017 DDA Bonds to be converted; provided, however, that the Trustee shall not mail such written notice until it has received a written confirmation from the Remarketing Agent that no Interest Period for the Series 2017 DDA Bonds extends beyond the Index Floating Rate Conversion Date. Such notice shall specify the Index Floating Rate Conversion Date and set forth the matters required to be stated therein pursuant to Section 506(A) hereof with respect to mandatory tenders of Series 2017 DDA Bonds governed by such Section.

(iv) The Issuer may revoke its election to effect a conversion of the interest rate on any Series 2017 DDA Bonds to an Index Floating Rate Period by giving written notice of such revocation to the Issuer, the Trustee, the Remarketing Agent, the Concessionaire (during the Initial Term Rate Period), and the Credit Facility Provider at any time prior to the setting of the Index Floating Rate by the Remarketing Agent with the effect described in Section 509(C) hereof.

(v) The Market Agent shall determine the Applicable Margin and the Applicable Percentage such that the Index Floating Rate shall be the minimum interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Market Agent, to the Series 2017 DDA Bonds and known to the Market Agent to have been priced or traded under the prevailing market conditions) at which a Person will agree to purchase the Series 2017 DDA Bonds on the Index Floating Rate Conversion Date at a price (without regard to accrued interest)

equal to the principal amount thereof. Prior to the commencement of any Index Floating Rate Period, either (i) the Market Agent shall certify to the Issuer and the Trustee in a certificate substantially in the form attached hereto as *Exhibit H*, that the Index Floating Rate is equal to the minimum interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Market Agent to the Series 2017 DDA Bonds and known to the Market Agent to have been priced or traded under the prevailing market conditions) at which a Person would agree to purchase the Series 2017 DDA Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof or (ii) the Purchaser shall certify in a certificate to the Issuer and the Trustee in a certificate substantially in the form attached hereto as *Exhibit H*, that the Index Floating Rate is equal to the minimum interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Purchaser to the Series 2017 DDA Bonds and known to the Purchaser to have been priced or traded under the prevailing market conditions) at which the Purchaser would agree to purchase the Series 2017 DDA Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof.

(C) *Conversions to Subsequent Index Floating Rate Periods.* At the option of the Issuer, the Series 2017 DDA Bonds may be converted from one Index Floating Rate Period to another Index Floating Rate Period as follows:

(i) The Index Floating Rate Conversion Date shall be an Interest Payment Date;

(ii) The Issuer shall give written notice of any such conversion to the Trustee, the Purchaser, the Remarketing Agent, if any, the Credit Facility Provider, if any, and the Calculation Agent not less than seven (7) Business Days prior to the date on which the Trustee is required to notify the Bondholders of the conversion pursuant to subparagraph (iii) below. Such notice shall specify the Index Floating Rate Conversion Date, the Index and the length of the Index Floating Rate Period. In addition, such notice shall specify the Applicable Margin and the Applicable Percentage determined by the Market Agent in accordance with Section 209(B)(v). Such notice shall be accompanied by (a) a written statement from the Market Agent, addressed to the Issuer, the Credit Facility Provider, the, the Purchaser and the Trustee, to the effect that the Market Agent has determined that, in its judgment, a change from one Index Floating Rate Period to another Index Floating Rate Period would result in the lowest aggregate cost, taking into account interest and any other then determinable fees and expenses, being payable with respect to the Series 2017 DDA Bonds during the twelve month period commencing with the Index Floating Rate Conversion Date, (b) a written statement from the Purchaser that the calculation of the Index Floating Rate on the Series 2017 DDA Bonds for the Index Floating Rate Period during which such Purchaser will hold the Series 2017 DDA Bonds will result in an interest rate which would cause the Purchaser to purchase the Series 2017 DDA Bond on the Index Floating Rate Conversion Date at a purchase price of par, (c) an approval in writing of such Index Floating Rate Period by the Issuer or an Authorized Officer or (d) an Opinion of Bond Counsel to the effect that neither such statement nor such approval is required for the continued validity and enforceability of the Series 2017 DDA Bonds in accordance with their terms. Together with such notice, the Issuer shall file with the Credit Facility Provider, the Purchaser and the Trustee a form of a Favorable Opinion of Bond Counsel. No change from one Index Floating Rate Period to another Index Floating Rate Period shall become effective unless the Issuer shall also file with the Credit Facility

Provider, the Purchaser and the Trustee, a Favorable Opinion of Bond Counsel dated the Index Floating Rate Conversion Date;

(iii) Not less than fifteen (15) days prior to the Index Floating Rate Conversion Date, the Trustee shall mail a written notice of the conversion to the holders of the Series 2017 DDA Bonds. Such notice shall specify the Index Floating Rate Conversion Date and set forth the matters required to be stated therein pursuant to Section 506(A) hereof with respect to mandatory tenders of Series 2017 DDA Bonds governed by such section;

(iv) The Purchaser may elect to retain its Series 2017 DDA Bonds (the “*Right to Retain*”) upon the conversion of such Series 2017 DDA Bonds from one Index Floating Rate Period to another Index Floating Rate Period by filing with the Trustee not less than five days prior to such Index Floating Rate Conversion Date, a written notice identifying such Series 2017 DDA Bonds and the principal amount it wishes to retain. In the event any such Purchaser exercises such Right to Retain and such Purchaser has executed a Continuing Covenant Agreement with respect to the Series 2017 DDA Bonds that will be effective for the new Index Floating Rate Period beginning on the Index Floating Rate Conversion Date, such Series 2017 DDA Bonds will not be subject to mandatory tender pursuant to Section 506(A) hereof;

(v) The Issuer may revoke its election to effect a conversion of the interest rate on any Series 2017 DDA Bonds from one Index Floating Rate Period to another Index Floating Rate Period by giving written notice of such revocation to the Issuer, the Trustee, the Remarketing Agent, the Purchaser and the Credit Facility Provider, if any, at any time prior to the setting of the Index Floating Rate by the Market Agent with the effect described in Section 509(C) hereof; and

(vi) The Market Agent shall determine the Applicable Margin and the Applicable Percentage such that the Index Floating Rate shall be the minimum interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Market Agent, to the Series 2017 DDA Bonds and known to the Market Agent to have been priced or traded under the prevailing market conditions) at which a Person will agree to purchase the Series 2017 DDA Bonds on the Index Floating Rate Conversion Date at a price (without regard to accrued interest) equal to the principal amount thereof. Prior to the commencement of any Index Floating Rate Period, the Market Agent shall certify to the Issuer and the Trustee in a certificate substantially in the form attached hereto as Exhibit H, that the Index Floating Rate is equal to the minimum interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Market Agent to the Series 2017 DDA Bonds and known to the Market Agent to have been priced or traded under the prevailing market conditions) at which a Person would agree to purchase the Series 2017 DDA Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof.

(D) *Expiration of Index Floating Rate Period.* On or before the date that is 45 days prior to any Index Floating Rate Purchase Date, if the Issuer has not delivered notice of its election to convert the Rate Period for the Series 2017 DDA Bonds from the Index Floating Rate Period to another Rate Period pursuant to Sections 205(F), 207(B), 208(B), 209(C) or 210 hereof, the Trustee shall notify the Issuer of the Index Floating Rate Purchase Date for the current Index Floating Rate Period and request that the Issuer make such an election within 15 days of the receipt

of such notice. Notwithstanding the foregoing, the Series 2017 DDA Bonds shall be subject to mandatory tender on the Index Floating Rate Purchase Date and, if not purchased on such Mandatory Tender Date by a new Purchaser, shall constitute Unremarketed Bonds and bear interest at the Purchaser Rate. The owners of the Series 2017 DDA Bonds owning such Bonds immediately prior to such Index Floating Rate Purchase Date shall have no obligation to purchase such Series 2017 DDA Bonds on such Index Floating Rate Purchase Date, and the Tender Price for such Bonds shall be paid to such owners.

Section 210. Fixed Rate Conversion. At the option of the Issuer, the Series 2017 DDA Bonds bearing interest at a Variable Rate, Flexible Rates or an Index Floating Rate may be converted to bear interest at the Fixed Rate as hereinafter provided. Any such conversion shall be made, with the prior written consent of the Purchaser, as follows:

(A) The Fixed Rate Conversion Date shall be: (i) in the case of a conversion from a Weekly Rate Period or Daily Rate Period, a Business Day; (ii) in the case of a conversion from a Term Rate Period, the Business Day succeeding the last day of the Term Rate Period or a day that is a permitted optional redemption date for Bonds in the Term Rate Period pursuant to Section 501(B)(3) of this Indenture; (iii) in the case of a conversion from a Flexible Rate Period, a day which is the last regularly scheduled Interest Payment Date on which interest is payable for any Interest Period theretofore established for the Series 2017 DDA Bonds to be converted; and (iv) in the case of a conversion from an Index Floating Rate Period, an Interest Payment Date.

(B) Not less than seven (7) Business Days prior to the date on which the Trustee is required to notify the Bondholders of the conversion pursuant to paragraph (c) below, the Issuer shall give written notice of the conversion to the Issuer, the Trustee, the Remarketing Agent, if any, the Concessionaire (during the Initial Term Rate Period) and the Credit Facility Provider, setting forth the Proposed Fixed Rate Conversion Date. Together with such notice, the Issuer shall file with the Credit Facility Provider and the Trustee, (i) the certificate of the Remarketing Agent described in Section 502(B) hereof and (ii) a form of a Favorable Opinion of Bond Counsel. No conversion to the Fixed Rate shall occur unless the Issuer shall also file with the Credit Facility Provider and the Trustee a Favorable Opinion of Bond Counsel dated the Fixed Rate Conversion Date.

(C) In the event of a conversion from a Variable Rate Period, a Flexible Rate Period or an Index Floating Rate Period, the Trustee shall mail a notice of the proposed conversion to the holders of all Series 2017 DDA Bonds not less than fifteen (15) days prior to the Proposed Fixed Rate Conversion Date and shall inform the Bondholders of: (i) the Proposed Fixed Rate Conversion Date and (ii) the matters required to be stated pursuant to Section 506(B) hereof with respect to mandatory tender of Series 2017 DDA Bonds governed by such Section.

(D) The Fixed Rates applicable to Bonds to be converted shall be determined in the manner described in Section 502(B), which such determination shall be made not later than the Business Day preceding the Proposed Fixed Rate Conversion Date.

(E) The Issuer may revoke its election to effect a conversion of the interest rate on the Series 2017 DDA Bonds to a Fixed Rate by giving written notice of such revocation to the Credit Facility Provider, the Trustee, the Remarketing Agent, the Concessionaire and the Initial Purchaser

(during the Initial Term Rate Period) and the Purchaser, at any time prior to the setting of the Fixed Rate by the Remarketing Agent with the effect as described in Section 509(C) hereof.

Section 211. Defaulted Interest. Defaulted Interest with respect to any Bond shall cease to be payable to the holder of such Bond on the relevant Record Date and shall be payable to the holder in whose name such Bond is registered at the close of business of the Trustee on the Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Series 2017 DDA Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the holders of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of a Bond at the address of such holder as it appears on the registration books kept by the Trustee not less than 10 days prior to such Special Record Date. Such Defaulted Interest shall be paid to the holders of the Bonds on which such Defaulted Interest is to be paid in whose names such Bonds are registered on such Special Record Date.

Section 212. Execution; Special, Limited Obligation; No Liability of City or State. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of an Authorized Officer and may bear the official seal of the Issuer or a facsimile thereof. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any official whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery. The Bonds may be signed on behalf of the Issuer by such persons who, at the time of the execution of such Bonds, are duly authorized or hold the appropriate office of the Issuer, although on the date of the Bonds such persons were not so authorized or did not hold such offices.

The Bonds, together with all principal and interest thereon and premium, if any, with respect thereto, are special, limited obligations of the Issuer secured by this Indenture and shall always be payable solely from the Series 2017 Pledged Tax Increment Revenues (except to the extent paid out of moneys attributable to proceeds of the Bonds, the income from the temporary investment thereof or payments made pursuant to or derived from a credit enhancement device), are and shall always be a valid claim of the owner thereof only against the revenues described above and from other instruments assigned to or held by the Trustee, which revenues and income shall be used for no other purpose than to pay the principal installments of, premium, if any, and interest on the Bonds, except as may be expressly authorized otherwise in this Indenture.

The obligations of the Issuer with the respect to the Series 2017 DDA Bonds and under this Indenture are special, limited obligations of the Issuer, payable solely out of the revenues and income derived under, and as otherwise provided under this Indenture, without recourse to any other revenues of the Issuer or to any other properties or assets of the Issuer now owned or hereafter acquired, tangible or intangible. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the City, the State of Michigan or any political subdivision thereof within the purview of any constitutional limitation or statutory provision, or a charge against the credit or general taxing powers, if any, of any of them. The Issuer does not have the power to levy taxes for any purposes whatsoever. Neither the Issuer nor any member, director, officer, employee or agent of the Issuer nor any person executing the Series 2017 DDA Bonds shall be liable personally for the Series 2017 DDA Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2017 DDA Bonds. No recourse shall be had for the payment of the principal of, premium, if any, and interest on any of the Series 2017 DDA Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future member, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of the Series 2017 DDA Bonds.

Section 213. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form attached hereto as Exhibit B shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 214. Form of Bonds and Temporary Bonds. The Bonds issued under this Indenture shall be substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee and the Issuer. Following the conversion of any Bond to a new Rate Period, the Trustee (with the assistance of Bond Counsel if requested by the Trustee) shall appropriately revise the form of such Bond to reflect the new Rate Period which may include a reference to the new Rate Period in the designation of such Bond which reference may reflect a trademark or label then being utilized by the Remarketing Agent or underwriter then involved in placing or selling the Bonds in the new Rate Period, the deletion of provisions of the form of the Bond set forth in *Exhibit B* hereto which shall be of no further force in the new Rate Period, the addition of a description of the new Rate Period, the terms upon which the Bond in the new Rate Period may or is required to be redeemed or tendered for purchase, any additional security which is provided in the new Rate Period and such other changes which the Trustee determines are necessary or appropriate in the circumstances.

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

Section 215. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate the Bonds and deliver such Bonds to the respective purchasers as may be directed by the Issuer, as hereinafter in this Section 215 provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with or delivered to the Trustee by the Issuer:

- (i) copies, duly certified by an Authorized Officer of the Issuer, of the resolutions adopted and approved by the Issuer authorizing the execution and delivery of the Tax Certificate, the Series 2017 DDA Bond Authorizing Documents, the Concession Agreement, and approving this Indenture and the issuance and sale of the Bonds;
- (ii) an original executed counterpart of this Indenture, the Tax Certificate, the Series 2017 DDA Bond Authorizing Documents, the **[Indemnity Agreement]**, the **[Completion Guaranty]** and the Concession Agreement;
- (iii) an Opinion of Bond Counsel relating to the exclusion of interest from gross income of the holders of the Bonds for State and federal income tax purposes;
- (iv) an opinion of counsel to the Issuer and necessary certificates and representations of the Issuer acceptable to the Issuer and Bond Counsel;
- (v) [an opinion of counsel to the Concessionaire regarding enforceability of the Indemnity Agreement and other matters acceptable to the Issuer and Bond Counsel];
- (vi) a request and authorization to the Trustee on behalf of the Issuer and signed by an Authorized Officer of the Issuer to authenticate and deliver the Bonds to the Initial Purchaser upon payment to the Trustee, but for the account of the Issuer, of the net proceeds from the sale of the Bonds;
- (vii) such other closing documents and opinions of counsel as the Issuer or Bond Counsel may reasonably specify.

Section 216. Mutilated, Lost, Stolen or Destroyed Bonds. In the event a temporary or definitive Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like form, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them. The replacement of any Bond under this Section shall be in accordance with Michigan Compiled Laws Annotated Section 129.131 et. seq. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Issuer or the Trustee may pay the same without surrender thereof. The Issuer and the Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 217. Transfer and Exchange of Bonds; Persons Treated as Owners. The Bond Register shall be kept by the Trustee at its Principal Office. The Bond Register may be inspected and copied to the extent and in the circumstances described in Section 606 hereof.

Upon surrender for transfer of any Bond at the Principal Office of the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and in an Authorized Denomination for the aggregate principal amount which the registered owner is entitled to receive. Any Bond or Bonds may be exchanged at said office of the Trustee for a like aggregate principal amount of Bond or Bonds of the same maturity of other Authorized Denominations. The execution by the Issuer of any Bond shall constitute full and due authorization of such Bond, and the Trustee shall thereby be authorized to authenticate, date and deliver such Bond.

On each date on which the Trustee authenticates and delivers a Bond, it shall complete the information required to be inserted by the form of Bond and shall keep a record of such information.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by such owner's duly authorized attorney in writing.

No service charge shall be imposed upon the owner for any exchange or transfer of Bonds. The Issuer and the Trustee may, however, require payment by the person requesting an exchange or transfer of Bonds of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Issuer, the Trustee and any Paying Agent shall not be required to register the transfer or exchange of any Bond (i) after notice calling such Bond or portion thereof for redemption has been mailed or (ii) during the 15-day period next preceding the mailing of a notice of redemption of the Bonds of the same maturity.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

The Issuer and the Trustee may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to this section shall be cancelled upon surrender thereof to the Trustee or any Paying Agent; provided that a Holder of Index Floating Rate Bonds shall not be required to present Series 2017 DDA Bonds for payment except on an Index Floating Rate Purchase Date or in connection with a redemption of all of the Series 2017 DDA Bonds held by such Holder or on the Maturity Date. Any such Bonds cancelled by any Paying Agent other than the Trustee shall be promptly transmitted by such Paying Agent to the Trustee. Certification of Bonds cancelled by the Trustee and Bonds cancelled by a Paying Agent other than the Trustee which are transmitted to the Trustee shall be made to the Issuer and to the Issuer. Cancelled Bonds may be destroyed by the Trustee unless instructions to the contrary are received from the Issuer.

Section 218. Book-Entry Only System. During any Index Floating Rate Period, unless otherwise directed by the Purchaser, the Series 2017 DDA Bonds shall be held in physical form. During any Rate Period other than an Index Floating Rate Period, it is intended that the Bonds be registered so as to participate in a securities depository system with DTC (the “DTC System”), as set forth herein, and the ownership of each such Bond shall be registered on the Bond Register in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Issuer and the Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations.

Section 218. With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Issuer and the Trustee shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “Depository Participant”) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (each such person being herein referred to as an “Indirect Participant”). Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., any Depository Participant or any Indirect Participant with respect to the ownership interest in the Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Bonds, (d) any consent given by the Securities Depository as registered owner, or (e) subject to Article V, the selection by the Securities Depository or any Depository Participant of any beneficial owners to receive payment if Bonds are redeemed in part. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Trustee of written notice from DTC to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds at the close of business on the Record Date applicable to any interest payment date, the name “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.

The Issuer has executed the Letter of Representations. Such Letter of Representations is for the purpose of effectuating the book-entry only system only and shall not be deemed to amend, supersede or supplement the terms of this Indenture which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Indenture, the terms of this Indenture shall control. The Securities Depository may exercise the rights of a Bondholder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 219. Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the Letter of Representations shall be terminated for any reason or (c) the Issuer (with the consent of the Trustee) determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Bond certificates and transfer one or more separate Bond certificates to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered on the Bond Register in the name of Cede & Co., as nominee of DTC but may be registered in the name of the

successor security depository, or its nominee, in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Section 220. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations. The Trustee shall request in each notice sent to Cede & Co. pursuant to the terms of this Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC Participants.

ARTICLE III. APPLICATION OF BOND PROCEEDS AND REQUIRED FUND DEPOSITS

Section 301. Deposit of Funds. On the Closing Date, the Initial Purchaser shall wire \$[] to the Trustee, on behalf of the Issuer (representing the purchase price of the Series 2017 DDA Bonds (\$[])) less an Initial Purchaser's origination fee of \$[] and the Trustee shall out of such proceeds deposit the funds as follows:

(i) Deposit \$[] to the credit of the Project Fund established by Section 302 hereof; and

(ii) Deposit \$[] to the credit of the Expense Fund established by Section 303 hereof.

Section 302. Project Fund.

(A) The Issuer shall establish with the Trustee and maintain throughout the period of the acquisition, construction, renovation, remodeling and equipping of the Project a separate account to be known as the "*Project Fund – Detroit DDA Development Area No. 1 Project – Series 2017*" (the "*Project Fund*"), to the credit of which deposits shall be made as required by the provisions of Section 301 hereof. Any moneys received by the Trustee from any source for the payment of Costs of the Project shall be deposited in the Project Fund. The moneys in the Project Fund shall be held in trust by the Trustee, shall be applied to the payment of the Costs of the Project and, pending such application, shall be held as trust funds under this Indenture until paid out or transferred as provided in this Section 302.

(B) Moneys deposited in the Project Fund shall be paid out from time to time by the Trustee, upon receipt by the Trustee of a Requisition Certificate signed by an Authorized Officer of the Issuer, together with the attachments described in the Requisition Certificate, in order to pay, or to reimburse the Concessionaire for payment made, for the Costs of the Project and such other costs related to the Project as are permitted under Act 197 and the Development Plan.

(C) Upon receipt of each Requisition Certificate of the Concessionaire (as approved in writing by the Issuer) made pursuant to subsection (B) above, the Trustee shall pay the costs set forth in such Requisition Certificate out of moneys in the Project Fund; provided, however in making such payments the Trustee may conclusively rely upon such Requisition Certificate and the related attachments, provided such Requisition Certificate and related attachments satisfy the

requirements set forth in subsection (B) above. If for any reason the Issuer or Concessionaire should decide prior to the payment of any item in said Requisition Certificate not to pay such item, it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment. The Trustee shall not be liable to the Issuer, or the Concessionaire for any payment made pursuant to a Requisition Certificate prior to the Trustee's receipt of such written notice. The Trustee has no duty or obligation to confirm that such requested disbursements constitute Costs of the Project.

(D) The Issuer covenants that it shall deliver, or cause the Concessionaire to deliver, to the Trustee and the Issuer within 90 days after the completion of the Project (or the portion thereof which is being financed with the proceeds of the Series 2017 DDA Bonds) a Completion Certificate certified by an Authorized Officer.

(E) If after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subsection (B) of this Section 302 and after receipt by the Trustee of the certificates and other documents mentioned in subsection (B) of this Section 302 there shall remain any moneys in the Project Fund, the Issuer may direct the Trustee to (i) (a) deposit such moneys in the Bond Sinking Fund to the extent necessary to make the next payment therefrom so long as the next principal payment is required to be made within one year from the date of deposit therein and then (b) deposit the remainder of such moneys in the Redemption Fund, or (ii) apply such moneys in any other manner, provided there shall be delivered to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Bonds or any exemption from federal income taxation to which the interest on the Bonds would otherwise be entitled.

As soon as practicable after the Issuer has made an election pursuant to (i) of the immediately preceding paragraph, the Issuer shall recalculate the average reasonably expected economic life of the Bond Financed Property, as reflected in the Project Certificate, to include the amount of moneys transferred from the Project Fund to the Bond Sinking Fund or the Redemption Fund as an asset with an economic life of zero.

If any recalculation of the average reasonably expected economic life of the Project demonstrates that the average life of the Series 2017 DDA Bonds exceeds 120% of the average reasonably expected economic life of the Bond Financed Property, the Issuer covenants and agrees to deposit immediately following such recalculation in the Redemption Fund established in Section 406 of this Indenture as a prepayment of the principal amount owing hereunder an amount which, when applied by the Trustee to redeem Bonds, is sufficient, in the Opinion of Bond Counsel to cause the average maturity of the Series 2017 DDA Bonds to be no more than 120% of the average of the reasonably expected economic life of the Bond Financed Property. Such deposit to the Redemption Fund shall be made at such time as will permit the Trustee, accompanied by a written direction of the Issuer to the Trustee, to (i) call Series 2017 DDA Bonds for optional redemption pursuant to Section 501 of this Indenture not later than the first date such Series 2017 DDA Bonds can be redeemed at a price of par and (ii) give proper notice of redemption pursuant to Section 503 of this Indenture. In lieu of making the deposit described above, the Issuer may deliver to the Trustee an Opinion of Bond Counsel to the effect that failure to provide for such redemptions will not adversely affect the validity of the Series 2017 DDA Bonds or any exemption from federal income taxation to which the Series 2017 DDA Bonds would otherwise be entitled.

If any recalculation required by this paragraph demonstrates that the average maturity of the Series 2017 DDA Bonds exceeds 120% of the average reasonably expected economic life of the assets financed with the proceeds thereof the Trustee, in accordance with the written Request of the Issuer, shall call the Series 2017 DDA Bonds for optional redemption pursuant to Section 501 hereof in connection with the funds deposited in the Redemption Fund by the Issuer in an amount equal to the principal amount of Series 2017 DDA Bonds required to be redeemed in order to sufficiently reduce the average maturity of the Series 2017 DDA Bonds.

(F) Subject to the provisions of Section 411 hereof, moneys at any time on deposit in the Project Fund shall, by oral instruction followed promptly by a Written Request of the Issuer, be invested or reinvested by the Trustee in Qualified Investments maturing at such time or times so that the Trustee will be able to pay the Costs of the Project from time to time upon the order of the Issuer as herein provided. The Trustee and the Issuer shall be entitled to rely upon a schedule of anticipated payments of construction and equipment costs approved by the Issuer in scheduling such investments. Any interest or profit on such investments shall be credited to, and any losses on such investments shall be charged against, the Project Fund in which such investments are held. The Trustee shall not be obligated to invest any moneys held by it hereunder except as directed by the Issuer, but shall as soon as practicable inform the Issuer of any amounts that remain uninvested. The Trustee may sell or present for redemption any obligations so purchased whenever it shall be necessary in order to provide moneys to meet any payment pursuant to this Section 302 and the Trustee shall not be liable or responsible for any loss resulting from such investments. Notwithstanding any other provisions of this Article, the Issuer acknowledges that all investment earnings shall be subject to the provisions of the Tax Certificate.

(G) If any moneys remain on deposit in the Project Fund on the third anniversary of the Closing Date and the Project is ongoing but has not been completed, such moneys may remain on deposit in the Project Fund if the Issuer delivers an Opinion of Bond Counsel to the effect that such use of the Project Fund will not adversely affect any exemption from federal income taxation to which the Series 2017 DDA Bonds are entitled and shall be invested pursuant to the limitations set forth in the Tax Certificates. If moneys remain on deposit in the Project Fund on the third anniversary of the Closing Date and the Trustee has not received the certificate required by Section 302(B) hereof or the Opinion of Bond Counsel required by preceding sentence is not delivered, such moneys must be deposited in the funds specified in clause (i) of the first paragraph of Section 302(C) hereof.

Section 303. Expense Fund. The Issuer shall establish with the Trustee a separate account to be known as the “*Expense Fund - Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Expense Fund*”). An initial deposit to the credit of the Expense Fund is to be made in accordance with Section 301 hereof. Amounts on deposit in the Expense Fund shall be disbursed by the Trustee at the direction and upon the receipt of a completed Requisition Certificate—Expense Fund in the form attached as Exhibit F hereto executed by the Concessionaire and approved in writing by the Issuer for the payment of expenses for any recording, trustee’s and depository’s fees and expenses, accounting and legal fees, financing costs (including costs of acquiring investments for the funds and escrows), underwriter fees, Issuer fees, and other fees and expenses incurred or to be incurred by or on behalf of the Issuer or the Concessionaire in connection with or incident to the issuance and sale of the Series 2017 DDA Bonds. At such time as the Trustee is furnished with a Written Request of the Issuer stating that

all such fees and expenses have been paid, and in no event later than 90 days after the Closing Date, the Trustee shall transfer any moneys remaining in the Expense Fund to the Project Fund and the Trustee shall close the Expense Fund.

ARTICLE IV. REVENUES AND FUNDS

Section 401. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer thereon and into the various funds established under this Indenture are not general obligations of the Issuer but are special, limited obligations payable solely from (i) Series 2017 Pledged Tax Increment Revenues, (ii) certain moneys and investments pledged to the Trustee hereunder and (iii) in certain circumstances herein provided, proceeds from insurance and condemnation awards or sales consummated under threat of condemnation. *Revenue Fund.*

(A) The Issuer shall establish with the Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “*Revenue Fund – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Revenue Fund*”). The Trustee shall establish two separate accounts within the Revenue Fund to be known as the “*Series 2017 General Tax Increment Revenue Account – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Series 2017 General Tax Increment Revenue Account*”) and the “*Series 2017 Catalyst Project Revenue Account – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Series 2017 Catalyst Project Revenue Account*”). The Revenue Fund may be further divided into subaccounts for each subseries, if any, of Bonds, if deemed necessary or advisable by the Issuer and the Trustee. All Series 2017 Pledged Tax Increment Revenues as and when received by the Trustee, shall be deposited in the Revenue Fund and shall be held therein until disbursed as provided in Section 410 hereof; provided, however, that any funds received by the Trustee from draws under the Credit Facility shall be deposited directly into the Interest Fund, Bond Sinking Fund or Redemption Fund as the case may be as described herein. In addition, the Issuer shall cause any payments received by the Issuer under a Swap Agreement to be transferred to the Trustee for deposit into the Interest Fund.

(B) All payments upon the Series 2017 DDA Bonds will be or will be caused to be paid by the Issuer from Series 2017 Pledged Tax Increment Revenues transferred to the Trustee. The Issuer shall irrevocably direct the Series 2014A Bond Trustee to promptly transfer to the Trustee all Series 2017 General Tax Increment Revenues that are released from the restrictions of the Series 2014A DDA Resolution and the Series 2014A MSF Indenture upon satisfaction of the requirements set forth therein. The Issuer shall further direct the Series 2014A Bond Trustee to notify the Trustee of the amount of Series 2017 General Tax Increment Revenues so transferred as to enable the Trustee to make the deposits required by this section. The Trustee shall deposit all Series 2017 General Tax Increment Revenues received by the Trustee into the Series 2017 General Tax Increment Revenue Account. The Trustee shall keep and maintain a ledger on its books and records relating to all deposits identified as Series 2017 General Tax Increment Revenues and all transfers to the Revenue Fund.

(C) Additionally, the Issuer shall have irrevocably directed the Series 2014A Bond Trustee to promptly transfer to the Trustee all Series 2017 Catalyst Project Revenues that are released from the restrictions of the Series 2014A MSF Indenture upon satisfaction of the

requirements set forth therein. The Issuer shall have further directed the Series 2014A Bond Trustee to notify the Trustee of the amount of Series 2017 Catalyst Project Revenues so transferred as to enable the Trustee to make the deposits required by this section. The Trustee shall deposit all Series 2017 Catalyst Project Revenues received by the Trustee into the Series 2017 Catalyst Project Revenues Account. The Trustee shall keep and maintain a ledger on its books and records relating to all deposits identified as Series 2017 Catalyst Project Revenues into the Series 2017 Catalyst Project Revenues Account and all transfers to the Revenue Fund.

(D) During the Daily Rate Period, the Weekly Rate Period and the Flexible Rate Period, all payments on the Eligible Bonds shall be made first from draws on the Credit Facility, and shall be deposited directly in the LOC Interest Account of the Interest Fund, the LOC Principal Account of the Bond Sinking Fund or the LOC Redemption Account of the Redemption Fund (each term as hereinafter defined), as the case may be. Principal of, premium, if any, and interest on non-Eligible Bonds may be paid from moneys other than Eligible Moneys.

(E) The Trustee is hereby instructed to draw amounts under the Credit Facility at such times hereinafter set forth and pursuant to draw requests submitted at such times so as to assure that Eligible Moneys will be available to make when due all payments of principal of and interest on the Eligible Bonds during the Daily Rate Period, the Weekly Rate Period and the Flexible Rate Period. The foregoing notwithstanding, payments on the Series 2017 DDA Bonds to be applied to pay interest on, principal of or the redemption price of non-Eligible Bonds shall be transferred when received to the Interest Fund, Bond Sinking Fund or Redemption Fund, respectively, provided that no such payments shall be deposited in the LOC Interest Account of the Interest Fund, the LOC Principal Account of the Bond Sinking Fund or the LOC Redemption Account of the Redemption Fund.

Section 403. Interest Fund. The Issuer shall establish with the Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “*Interest Fund – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Interest Fund*”). Except for income thereon which is to be transferred to other funds under this Indenture or to the Rebate Fund, and except as provided in Section 707, moneys on deposit in the Interest Fund may be used only for the purpose of paying the interest on the Bonds as the same becomes due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture). The Trustee shall also establish and maintain a separate and segregated account in the Interest Fund designated the “*LOC Interest Account – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*LOC Interest Account*”).

With respect only to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period and the Flexible Rate Period, the Trustee shall take such actions as are necessary to receive funds under the Credit Facility on each Interest Payment Date or Redemption Date in an amount equal to the amount of interest due and payable on the Eligible Bonds on such Interest Payment Date or Redemption Date. All proceeds of such interest drawings drawn under the Credit Facility received in connection with the scheduled payment of interest on the Series 2017 DDA Bonds or redemption of the Series 2017 DDA Bonds shall be deposited in the LOC Interest Account and shall be held by the Trustee as agent and bailee for the sole benefit and security of the owners of the Series 2017 DDA Bonds and until applied as herein provided.

On each Interest Payment Date, the Trustee shall deposit in the Interest Fund first, from the Series 2017 Catalyst Project Revenues Account and second, from the Series 2017 General Tax Increment Revenue Account, moneys in an amount which, together with the amounts already on deposit therein and available to make such payment, other than in the LOC Interest Account, if any, is not less than the interest becoming due on the Series 2017 DDA Bonds on such Interest Payment Date and any Scheduled Swap Payments due on such Interest Payment Date.

With respect to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period and the Flexible Rate Period, payments of interest on the Eligible Bonds (other than interest payable on Series 2017 DDA Bonds to be paid out of the Redemption Fund as described in Section 405 hereof) shall be made, to the extent available, from Eligible Moneys on deposit in the LOC Interest Account of the Interest Fund. Interest on non-Eligible Bonds shall be paid from amounts deposited in the Interest Fund (other than in the LOC Interest Account thereof) which represent payments by the Issuer on the Series 2017 DDA Bonds. Any funds remaining on deposit in the Interest Fund (exclusive of the LOC Interest Account) on any Interest Payment Date after payment in full of all interest due on the Series 2017 DDA Bonds on such date shall be promptly transferred by the Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the interest portion of the draw on the Credit Facility on such date.

With respect to Series 2017 DDA Bonds in an Index Floating Rate Period (other than as described below), the Term Rate Period and Fixed Rate Period payments of interest on the Series 2017 DDA Bonds (other than interest payable on Series 2017 DDA Bonds to be paid out of the Redemption Fund as described in Section 405 hereof) shall be made, to the extent available, from moneys on deposit in the Interest Fund which represent payments by the Issuer.

The payments of the Scheduled Swap Payments shall be made, to the extent available, from moneys on deposit in the Interest Fund.

In connection with any partial redemption or defeasance prior to maturity of the Bonds, the Trustee shall, at the written request of the Issuer, use any amounts on deposit in the Interest Fund in excess of the amount needed to pay the interest on the Bonds remaining outstanding on the first Interest Payment Date occurring on or after the date of such redemption or defeasance to pay or provide for the payment of the principal of and interest on the Bonds to be redeemed or defeased (or to reimburse the Credit Facility Provider for a draw on the Credit Facility) or as otherwise directed by the Issuer if the Trustee shall have received a Favorable Opinion of Bond Counsel.

Section 404. Bond Sinking Fund. The Issuer shall establish with the Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “*Bond Sinking Fund – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Bond Sinking Fund*”). The Bond Sinking Fund may be divided into subaccounts for each subseries, if any, of Bonds, if deemed necessary or advisable by the Issuer and the Trustee. The Trustee shall also establish a separate account within the Bond Sinking Fund to be known as the “*LOC Principal Account – Detroit DDA Development Area No. 1 Project – Series 2017 DDA*” (the “*LOC Principal Account*”).

With respect only to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period and the Flexible Rate Period, the Trustee shall take such actions as are necessary to receive funds under the Credit Facility on each July 1, and on maturity of the Series 2017 DDA Bonds in an amount equal to the amount of principal due and payable on such dates on the Eligible Bonds. All proceeds of drafts drawn under the Credit Facility to pay the principal of the Series 2017 DDA Bonds shall be deposited in the LOC Principal Account and shall be held by the Trustee as agent and bailee for the sole benefit and security of the owners of the Eligible Bonds until applied as provided herein.

On each July 1, commencing July 1, 2019, after making the deposit required by Section 403 hereof, the Trustee shall deposit in the Bond Sinking Fund first, from the Series 2017 Catalyst Project Revenues Account and second, from the Series 2017 General Tax Increment Revenue Account, moneys in an amount which, together with any moneys already on deposit in the Bond Sinking Fund and available to make such payment, other than in the LOC Principal Account, is not less than the principal becoming due on the Series 2017 DDA Bonds on such dates.

With respect to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period, and the Flexible Rate Period, payments of principal on the Eligible Bonds shall be made, to the extent available, from Eligible Moneys on deposit in the LOC Principal Account. The principal of non-Eligible Bonds shall be paid from amounts deposited in the Bond Sinking Fund (other than in the LOC Principal Account) which represent payments by the Issuer. Any funds remaining on deposit in the Bond Sinking Fund (exclusive of the LOC Principal Account) on such July 1 after payment in full of all principal due on the Series 2017 DDA Bonds on such date shall be promptly transferred by the Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the principal portion of the draw on the Credit Facility on such date.

With respect to an Index Floating Rate Period (other than as described below), Term Rate Period and Fixed Rate Period, moneys on deposit in the Bond Sinking Fund, other than income earned thereon which is to be transferred to other funds created hereunder or to the Rebate Fund and except as otherwise provided by Section 707 hereof, shall be applied by the Trustee to pay principal on the Bonds in such Rate Periods as it becomes due and to redeem the Bonds in such Rate Periods in accordance with the mandatory Bond Sinking Fund redemption schedule provided for in Section 502 hereof.

In lieu of such mandatory Bond Sinking Fund redemption, the Trustee shall, at the Written Request of the Issuer, purchase for cancellation an equal principal amount of Bonds of the subseries, if any, and maturity to be redeemed in the open market identified by the Issuer at prices specified by the Issuer not exceeding the principal amount of the Bonds being purchased plus accrued interest with such interest portion of the purchase price to be paid from the Interest Fund and the principal portion of such purchase price to be paid from the Bond Sinking Fund. In addition, the amount of Bonds to be redeemed on any date pursuant to the mandatory Bond Sinking Fund redemption schedule shall be reduced by the principal amount of Bonds of the subseries, if any, and maturity required to be redeemed which are acquired by the Issuer and delivered to the Trustee for cancellation.

In connection with any partial redemption or defeasance prior to maturity of the Bonds, the Trustee may, at the written request of the Issuer, use any amounts on deposit in the Bond Sinking Fund in excess of the amount needed to pay principal on the Bonds remaining outstanding on the first principal or mandatory sinking fund payment date occurring on or after the date of such redemption or defeasance to pay or provide for the payment the principal of premium, if any, and interest on the Bonds to be redeemed or defeased (or to reimburse the Credit Facility Provider for a draw on the Credit Facility) or as otherwise directed by the Issuer if the Trustee shall have received a Favorable Opinion of Bond Counsel.

Section 405. Redemption Fund. The Issuer shall establish with the Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Redemption Fund – Detroit DDA Development Area No. 1 Project – Series 2017” (the “Redemption Fund”). The Trustee shall also establish a separate account within the Redemption Fund to be known as the “LOC Redemption Account – Detroit DDA Development Area No. 1 Project – Series 2017” (the “LOC Redemption Account”). In the event of (i) prepayment by or on behalf of the Issuer of amounts payable hereunder, including prepayment with condemnation or insurance proceeds or proceeds of a sale consummated under threat of condemnation, or (ii) deposit with the Trustee by the Issuer of moneys from any other source for redeeming Bonds or the purchase of Bonds for cancellation, except as otherwise provided in this Indenture, such moneys shall be deposited in the Redemption Fund. Moneys on deposit in the Redemption Fund shall be used first, to make up any deficiencies existing in the Interest Fund and the Bond Sinking Fund (in the order listed) and second, if such amounts are Eligible Moneys for Bonds bearing interest in a Daily Rate Period, Weekly Rate Period or Flexible Rate Period when the Credit Facility is in effect, for the redemption or purchase of Bonds in accordance with the provisions of Article V hereof; provided however, that with respect to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period or the Flexible Rate Period, the Trustee shall redeem the Series 2017 DDA Bonds to be redeemed in accordance with the following paragraph and any funds remaining on deposit in the Redemption Fund (exclusive of the LOC Redemption Account) on any date on which Series 2017 DDA Bonds are optionally redeemed, after payment in full of the redemption price of all Series 2017 DDA Bonds redeemed on such date from amounts on deposit in the LOC Redemption Account of the Redemption Fund, shall be transferred by the Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the draw made on the Credit Facility on such date to pay such redemption price.

The Trustee shall with respect only to Series 2017 DDA Bonds in the Daily Rate Period, Weekly Rate Period and Flexible Rate Period which are to be optionally redeemed in accordance

with Section 501 hereof take such actions as are necessary to receive funds under the Credit Facility on each such day (i) an amount which is equal to the principal amount of the Eligible Bonds to be so redeemed and (ii) an amount equal to the amount of interest due and owing on the Eligible Bonds to be so redeemed to the Redemption Date. Notwithstanding the foregoing, the Trustee need not draw funds under the Credit Facility in order to optionally redeem Series 2017 DDA Bonds in accordance with Section 501(A)(1) hereof, if an unqualified opinion of nationally recognized bankruptcy counsel, which opinion is acceptable to [Fitch], is delivered to the Trustee to the effect that such condemnation, sale or insurance proceeds, as the case may be, are Eligible Moneys. All proceeds of drawings under the Credit Facility to make timely redemption or maturity payments (including payments of interest accruing on such Series 2017 DDA Bonds to the redemption date) shall be deposited in the LOC Redemption Account and shall be held by the Trustee as agent and bailee for the sole benefit and security of the owners of the Eligible Bonds until applied as provided herein. With respect to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period and the Flexible Rate Period, payments of the redemption price of Eligible Bonds to be redeemed pursuant to Section 501 hereof (including interest accrued on such Series 2017 DDA Bonds to the redemption date) shall be made, to the extent available, from Eligible Moneys on deposit in the LOC Redemption Account. The redemption price of Series 2017 DDA Bonds in the Index Floating Rate Period, the Term Rate Period and the Fixed Rate Period and non-Eligible Bonds (including interest accrued on such Series 2017 DDA Bonds to the Redemption Date) shall be paid from amounts deposited in the Redemption Fund (other than the LOC Redemption Account) which represent prepayments by the Issuer.

Section 406. Rebate Fund. The Issuer shall establish with the Trustee a separate account to be known as the “*Rebate Fund – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Rebate Fund*”). The Trustee shall maintain the Rebate Fund at all times prior to the final payment to the United States of America of the amounts described in subsection (c) of this Section which fund shall not be part of the Trust Estate established hereunder. The money deposited to the Rebate Fund, together with all investments thereof and investment income therefrom, shall be held in trust separately and apart from the other funds held under this Indenture and applied solely as provided in this Section, unless in the Opinion of Bond Counsel failure to make such application will not adversely affect any excludability from gross income of interest on the Bonds under the Code.

The Trustee shall deposit or transfer to the credit of the account of the Rebate Fund funds or accounts that the Trustee is authorized to transfer to the Rebate Fund pursuant to Section 410 hereof. The Trustee shall credit all earnings and debit all losses from the investment of money held for the account of the Rebate Fund to such fund.

The Trustee, at the written direction of the Issuer, shall withdraw from the Rebate Fund and pay to the United States of America the appropriate portion of the rebate amount (determined by the Rebate Analyst) in the amount, to the place and in the manner required by Section 148(f) of the Code, the Treasury Regulations, and rulings thereunder. All such payments shall be made by the Trustee for the account and in the name of the Issuer and shall be paid by check mailed by certified United States mail (return receipt requested), addressed to the appropriate Internal Revenue Service Center (and, if appropriate, accompanied by Internal Revenue Service Form 8038-T as prepared by the Issuer and executed by the Issuer and such other statements, explanations or forms required pursuant to the Treasury Regulations or other Internal Revenue

Service promulgations provided to it by or on behalf of the Issuer). At the written direction of the Issuer, the Trustee may also withdraw funds from the Rebate Fund to pay the reasonable fees and expenses of the Rebate Analyst.

The Trustee shall preserve all statements, forms and explanations received from the Issuer or the Rebate Analyst pursuant to this Section and all records of transactions in the Rebate Fund until six (6) years after the discharge of the Bonds.

The Trustee may conclusively rely on the information provided and the instructions and forms prepared by or on behalf of the Issuer with regard to any actions to be taken by it, including payments to be made, pursuant to this Section and shall have no liability for any consequences of any failure of the Issuer to supply accurate or sufficient instructions or to compute correctly any payment due pursuant to this Section. The Trustee shall have no responsibility or duty to perform any rebate calculation or to expend its own funds to make any rebate payments. The Issuer has assumed the obligation to calculate and pay rebate amounts.

If at any time during the term of this Indenture the Issuer or the Trustee shall desire to take any action that would otherwise be prohibited by the terms of this Section, such person shall be permitted to take such action if it shall first obtain and provide at the expense of the Issuer to the other persons named herein an Opinion of Bond Counsel to the effect that such action shall not adversely affect the excludability of interest on the Bonds from gross income of the owners of any such Bond for federal income tax purposes and shall be in compliance with the laws of the State.

Notwithstanding any other provision of this Indenture, including in particular Article [XI] hereof, the obligation to pay rebatable arbitrage to the United States of America and to comply with all other requirements of this Section shall survive the defeasance or payment in full of the Bonds until such obligation is fully discharged. Any amounts remaining after such obligation is fully discharged shall be released to the Issuer.

Section 407. Administrative Fees Fund.

(A) The Issuer shall establish with the Trustee a separate account to be known as the “*Administrative Fees Fund – Detroit DDA Development Area No. 1 Project – Series 2017*” (the “*Administrative Fees Fund*”). Within the Administrative Fees Fund, there shall be established separate trust accounts to be designated the “*Trustee Fee Account*” and the “*LOC Fee Account*” into which shall be deposited the amounts required below.

(B) *Trustee Fee Account.* The Trustee will transfer first, from the Series 2017 Catalyst Project Revenues Account and second, from the Series 2017 General Tax Increment Revenue Account, into the Trustee Fee Account in accordance with Section 410 hereof such amounts as are required to pay the Trustee’s annual fee and to compensate the Trustee for out of pocket expenses incurred in the normal administration of its duties hereunder. In the same manner, the Trustee may also transfer from the Revenue Fund to the Trustee Fee Account any other amounts that may be due for extraordinary services rendered by the Trustee under this Indenture. The Trustee is authorized and instructed to withdraw funds from the Trustee Fee Account to pay the Trustee’s fees and expenses incurred in the performance of its duties under this Indenture.

(C) *LOC Fee Account.* The Trustee will transfer first, from the Series 2017 Catalyst Project Revenues Account and second, from the Series 2017 General Tax Increment Revenue Account, into the LOC Fee Account in accordance with Section 410 hereof such amounts as are required to pay the fees of the Credit Facility Provider. The Trustee is authorized and instructed to withdraw funds from the LOC Fee Account to pay the Credit Facility Provider's fees as directed by the Issuer.

(D) *Remarketing Costs Reserve Account.* After the Initial Term Rate Period, the Trustee shall transfer from the Revenue Fund into the Remarketing Costs Reserve Fund in accordance with Section 410 hereof such amount as are required to fund the balance therein up to the Remarketing Costs Reserve Requirement and maintain it as such level. The Trustee is authorized and instructed to withdraw funds from the Remarketing Costs Reserve Account to pay any costs of remarketing the Bonds on any Mandatory Tender Date as directed in writing by the Issuer or any other date on which remarketing fees are due and payable to the Remarketing Agent as directed by the Issuer. Any excess funds remaining in the Remarketing Costs Reserve Account after the Bonds are converted to a Fixed Rate Period and all related remarketing costs have been paid shall be transferred to the Bond Sinking Fund.

Section 408. Application of Revenue Fund. (A) Subject to Section 410(B), monies deposited in the Series 2017 General Tax Increment Revenue Account and Series 2017 Catalyst Project Revenues Account of the Revenue Fund shall be withdrawn and disbursed first, from the Series 2017 Catalyst Project Revenues Account and second, to the extent necessary as set forth in Subsection (B) below, from the Series 2017 General Tax Increment Revenue Account, by the Trustee within three Business Days after receipt and applied in the following order of priority:

- FIRST: commencing July 1, [____], deposit in the Trustee Fee Account within the Administrative Fees Fund monies in an amount sufficient to pay the Trustee fees for the then current Bond Year as described under Section 409(B) hereof;
- SECOND: commencing January 1, 2019, deposit in the Interest Fund monies in an amount which, together with the amounts already on deposit therein and available to make such payment, other than in the LOC Interest Account, is not less than the interest due or becoming due on the Series 2017 DDA Bonds during the then current Bond Year and any Scheduled Swap Payments due or becoming due during such Bond Year;
- THIRD: commencing July 1, 2019, deposit in the Bond Sinking Fund monies in an amount which, together with any moneys already on deposit in the Bond Sinking Fund and available to make such payment, other than in the LOC Principal Account, is not less than the principal becoming due on the Series 2017 DDA Bonds during the then current Bond Year;
- FOURTH: during any period in which a Credit Facility secures the Bonds, deposit in the LOC Fee Account within the Administrative Fees Fund monies in an amount sufficient to pay the Credit Facility Provider fees for the then current Bond Year as described under Section 409(C) hereof;

- FIFTH: commencing July 1, [2018], deposit in the Rebate Fund, such amount, as calculated by the Rebate Analyst, required of the Issuer to be deposited in the Rebate Fund, which amount may include the reasonable fees and expenses of the Rebate Analyst;
- SIXTH: upon Written Request of the Issuer, any payments due under a Swap Agreement which are comprised of non-scheduled termination or similar payments due on optional redemptions, payments due on tenders of Bonds for purchase or retirement (other than scheduled mandatory sinking fund payments), payments due as a result of acceleration following default and similar, non-scheduled payments, shall be paid to the Swap Provider; and
- SEVENTH: during the Initial Term Rate Period (including any Extension Term Rate Period that extends the Initial Term Rate Period) only, all Series 2017 Catalyst Project Revenues remaining on deposit in the Series 2017 Catalyst Project Revenue Account of the Revenue Fund after the Trustee has made the disbursements required in FIRST through SIXTH above, shall be deposited in the Redemption Fund;
- EIGHTH: after the Initial Term Rate Period (including any Extension Term Rate Period that extends the Initial Term Rate Period), during any Rate Period other than a Fixed Rate Period, deposit in the Remarketing Costs Reserve Account such amounts as will cause the amount on deposit in the Remarketing Costs Reserve Account to be equal to the Remarketing Costs Reserve Requirement; and
- NINTH: after the Initial Term Rate Period (including any Extension Term Rate Period that extends the Initial Term Rate Period), all amounts remaining on deposit in the Revenue Fund after the Trustee has made the disbursements required in FIRST through EIGHTH above, shall be returned to the Issuer pursuant to written instructions provided by the Issuer to the Trustee.

(B) During each Bond Year, the Trustee shall not disburse Series 2017 General Tax Increment Revenues from the Series 2017 General Tax Increment Revenue Account unless such amounts are required to satisfy a deposit required in levels FIRST through FIFTH of subsection (A) above in order for the Trustee to make the principal or interest payment on the Bonds or such other amounts as required in such levels FIRST through FIFTH when due and payable. If at any time during a Bond Year the disbursements from the Revenue Fund required in FIRST through FIFTH above have been fully satisfied, then the Trustee is directed within three Business Days to transfer all remaining Series 2017 General Tax Increment Revenues in the Series 2017 General Tax Increment Revenue Account to the Issuer.

(C) The Trustee shall notify the Issuer at least three Business Days prior to each Interest Payment Date if the funds then on deposit in the Interest Fund or Bond Sinking Fund are insufficient to pay the principal of or interest on the Series 2017 DDA Bonds due on such Interest Payment Date. Upon receipt of such notice, the Issuer may direct the Trustee to withdraw funds from the Redemption Fund to satisfy such deficiency to the extent permitted by Section 405.

Section 409. Investment of Funds. (A) Upon telephonic instructions immediately followed by a Written Request of the Issuer filed with the Trustee, moneys in the Revenue Fund, Interest Fund, Bond Sinking Fund, Redemption Fund, and Project Fund shall remain invested, to the extent possible, at all times until the moneys therein are required to be used and shall be invested in Qualified Investments; provided, however, that moneys in the LOC Redemption Account, LOC Interest Account and LOC Principal Account shall be held uninvested until applied as provided herein. If the Issuer shall fail to file such a Written Request with the Trustee, moneys in such funds for which investments are permitted shall be invested pursuant to standing written instructions delivered to the Trustee by an Authorized Officer of the Issuer upon the original issuance of the Bonds, as such instructions may be amended from time to time. The Trustee may conclusively rely upon the Issuer's written instructions, including the standing instructions, as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Qualified Investments. Such investments shall be made so as to mature on or prior to the date or dates that moneys therefrom are anticipated to be required. The Trustee, when authorized by the Issuer, may trade with itself in the purchase and sale of securities for such investment. The Issuer acknowledges that in no case shall the Issuer direct the Trustee to make investments otherwise than in accordance with the investment limitations contained herein and in the Tax Certificate. The Trustee shall not be liable or responsible for any loss resulting from any such investments.

(B) All such investments shall be held by or under the control of the Trustee and while so held shall be deemed a part of the fund or account in which such moneys were originally held, except as otherwise provided herein. Except as otherwise set forth herein, the interest accruing from such investment and any profit realized therefrom shall be credited to such funds or accounts and any loss resulting from such investments shall be charged to such funds or accounts. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient for the purposes thereof. So long as all investment restrictions applicable to each fund or account created hereunder are complied with, the Trustee may commingle the funds and accounts held by it hereunder for purposes of investing amounts held therein.

(C) Notwithstanding anything contained herein to the contrary, the Trustee shall have no obligation to enter into any investment contract, forward delivery investment agreement, or any similar agreements with respect to the investment of any moneys held under this Indenture unless (i) such agreement is in form and content acceptable to the Trustee in its sole discretion, (ii) any liability of the Trustee under such agreement is limited to loss occasioned by the gross negligence or willful misconduct of the Trustee, (iii) the Trustee is not liable under any circumstances for any termination or similar amount under such agreement, and (iv) the Issuer shall pay to the Trustee an additional fee established by the Trustee in accordance with the customary practices.

(D) At the request of the Issuer, but no more than monthly, the Trustee shall provide the Authorized Officer with reports in reasonable detail regarding the investment of the funds held by the Trustee. Although the Issuer recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer hereby agrees that confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. Unless otherwise requested by the Issuer, no statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(E) Unless otherwise directed by the Issuer, all income in excess of the requirements of the Funds derived from the investment of moneys on deposit in any such funds shall be deposited in the following funds, in the order listed:

(1) The Bond Sinking Fund and the Interest Fund (in that order), to the extent, with respect to the Bond Sinking Fund, of the amount required to be deposited in the Bond Sinking Fund to make the next required principal payment on the Bonds if such payment is scheduled to occur within 13 months of such transfer and to the extent, with respect to the Interest Fund, of the amounts required to be deposited in the Interest Fund necessary to make any interest payments on the Bonds occurring within 13 months of such transfer; and

(2) The balance, if any, in the Redemption Fund.

(F) For the purpose of determining the amount on deposit to the credit of any such fund or account, as reflected by annual accounting statements, obligations purchased as an investment of moneys therein shall be valued as of July 1 of each year at the market price thereof if such investments are traded on a recognized securities exchange and at their cost in the case of investments not so traded, inclusive of accrued interest. The Trustee shall not be required to calculate the value of investments more frequently than annually.

(G) The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Qualified Investments in such funds and accounts, or to credit to Qualified Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Issuer acknowledges that the legal obligation to pay the purchase price of any Qualified Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

Section 410. Trust Funds. All moneys received by the Trustee under the provisions of this Indenture shall, except as provided in Section 413 hereof, be trust funds under the terms hereof for the benefit of all Bonds outstanding hereunder (except as otherwise provided herein) and shall not be subject to lien or attachment of any creditor of the Issuer. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 411. Excluded Funds. The foregoing provisions of this Article IV notwithstanding, the Rebate Fund and the Purchase Fund shall not be considered a part of the Trust Estate created by this Indenture.

Section 412. Application of Moneys to Pay Bonds; Draws Under the Credit Facility. The foregoing provisions of this Article IV notwithstanding, except for Series 2017 DDA Bonds in the Index Floating Rate Period, the Term Rate Period or the Fixed Rate Period, the Trustee will pay

when due the principal of and interest on the Eligible Bonds from the following sources, in the order listed:

- (1) All amounts drawn under the Credit Facility if the Credit Facility is a direct draw letter of credit;
- (2) any other Eligible Moneys; and
- (3) other moneys paid to the Trustee by the Issuer.

The Trustee shall maintain a record of the total amount from time to time on deposit in all accounts of each of the funds which constitute deposits therein from moneys of the Issuer and the date of each such deposit; any such amount being hereinafter sometimes referred to as the “*Issuer Deposit*” in the respective funds. All other Bonds shall be paid first from Issuer Deposits and shall not be paid from the Credit Facility.

With regard to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period and the Flexible Rate Period, the Trustee hereby agrees to take such actions as are necessary to draw moneys under the Credit Facility in accordance with the terms thereof and the amounts available thereunder to make timely payments of: (a) principal on the Series 2017 DDA Bonds by depositing in the LOC Principal Account in the Bond Sinking Fund the moneys required by Section 404 hereof; (b) interest on the Series 2017 DDA Bonds by depositing in the LOC Interest Account in the Interest Fund the moneys required by Section 403 hereof; and (c) the redemption price of Series 2017 DDA Bonds (including interest accruing on such Series 2017 DDA Bonds to the date fixed for redemption) to be redeemed other than at maturity, by depositing in the LOC Redemption Account in the Redemption Fund the moneys required by Section 405 hereof. Notwithstanding any provision to the contrary, the Trustee shall not draw any moneys under the Credit Facility to make timely payments on any Series 2017 DDA Bonds which are not in the Daily Rate Period, Weekly Rate Period or Flexible Rate Period.

In no event shall any moneys other than Eligible Moneys be used with respect to Series 2017 DDA Bonds in the Daily Rate Period, the Weekly Rate Period or the Flexible Rate Period to pay the principal of or interest on the Series 2017 DDA Bonds if Eligible Moneys are available for such payment or can be drawn under the Credit Facility and applied to make such payment. If any Alternate Credit Facility is not a direct draw letter of credit, this Indenture shall be amended, pursuant to the provisions of Section 901(i) hereof, so as to assure that such Eligible Moneys will be available if timely payments are made in accordance with the Series 2017 DDA Bonds.

If on any Interest Payment Date, Maturity Date, Redemption Date or any other date principal and interest are due and payable on the Series 2017 DDA Bonds (other than tenders) and there are insufficient funds available in the Interest Fund, the Bond Sinking Fund or the Redemption Fund to make such payments following a default, repudiation or wrongful dishonor by the Credit Facility Provider, the Trustee shall immediately notify the Issuer of any such shortfalls of amounts due on the Series 2017 DDA Bonds.

Except for redemptions pursuant to Section 502 hereof, the Trustee hereby agrees that it will not under any circumstance request that the Credit Facility Provider reduce the amount of the

Credit Facility except after having received the prior written approval of the Issuer to any such request for reduction.

ARTICLE V.
REDEMPTION AND TENDER OF BONDS

Section 501. Redemption Dates and Prices.

(A) *Optional and Extraordinary Redemption.* The Bonds are callable for redemption prior to maturity in the event (1) the Issuer shall exercise its option to redeem all or a portion of the Bonds then outstanding as described in Section 501(B) below, or (2) of damage to or destruction of the Facilities of the Issuer or any part thereof or condemnation or sale consummated under threat of condemnation of the Facilities of the Issuer or any part thereof, if the net proceeds of insurance or condemnation received in connection therewith and applied to redeem the Series 2017 DDA Bonds exceeds \$10,000,000.

If called for redemption in the event referred to in (1) above, Bonds shall be subject to redemption, in whole or in part (in any Authorized Denomination), and if in part by maturities designated by the Issuer (less than all of the Bonds in a single maturity to be selected by lot, in such manner as may be designated by the Trustee), at the times and in the manner and with the premium set forth in Section 501(B) hereof. If called for redemption in the event referred to in (2) above, the Bonds shall be subject to redemption at the written direction of the Issuer at any time on or after the Initial Mandatory Tender Date, in whole or in part, and if in part by maturities designated by the Issuer (less than all of the Bonds in a single maturity to be selected by lot, in such manner as may be designated by the Trustee) at the principal amount thereof to be redeemed plus accrued and unpaid interest thereon to the Redemption Date and without premium from the proceeds of such insurance or condemnation award or such sale, but not in excess of the amount of such proceeds applied to such purpose.

If the Bonds are called for redemption in the event referred to in (2) above while in the Daily Rate Period, the Weekly Rate Period or the Flexible Rate Period, the Trustee shall (a) notify the Credit Facility Provider by notice by Electronic Means of such redemption simultaneously with the notice given by the Trustee to the Bondholders, (b) take such actions as are necessary to receive under the Credit Facility on each day Bonds are to be optionally redeemed sufficient moneys to redeem the Eligible Bonds so called for redemption on such Redemption Date, including principal and interest, which moneys shall be deposited in the LOC Redemption Account, (c) transfer to the Credit Facility Provider from the Redemption Fund (other than the LOC Redemption Account maintained therein) on the Redemption Date the Net Proceeds of insurance, condemnation or sale in an amount equal to the principal amount of Eligible Bonds to be redeemed as repayment to the Credit Facility Provider of amounts drawn by the Trustee under the Credit Facility for said redemption, (d) transfer to Bondholders an amount equal to the redemption price of any non-Eligible Bonds to be redeemed on such date and (e) receive written confirmation from the Credit Facility Provider of the receipt by it of such transfer.

Notwithstanding the foregoing, Pledged Bonds shall be redeemed prior to any other Bonds.

(B) *Terms of Redemption.*

(1) Optional Redemption of Bonds in the Daily Rate Period or the Weekly Rate Period. Bonds in the Daily Rate Period or the Weekly Rate Period are subject to redemption prior to their Maturity Date, by the Issuer, in whole or in part (and if in part by lot using such method as may be designated by the Trustee) on any Business Day, at a Redemption Price equal to 100% of the principal amount of Bonds called for redemption, without premium, together with accrued interest, if any, from the end of the preceding Interest Period to the Redemption Date from Eligible Moneys derived from a source other than a draw under the Credit Facility unless the Credit Facility Provider has been notified in advance of the proposed optional redemption and has consented to it in writing.

(2) Optional Redemption of Bonds in Flexible Rate Period. Bonds in the Flexible Rate Period are subject to redemption prior to the Maturity Date, by the Issuer, in whole or in part (and if in part by lot using such method as may be designated by the Trustee in any Authorized Denomination) on any Repurchase Date, at a Redemption Price equal to 100% of the principal amount of the Bonds called for redemption, from Eligible Moneys.

(3) Optional Redemption of Bonds in the Term Rate Period or the Fixed Rate Period. The Series 2017 DDA Bonds while in the Initial Term Rate Period, including any Extension Term Rate Period, are subject to redemption prior to the Maturity Date by the Issuer, only in whole and not in part on any date at a Redemption Price of 100% of the principal amount of the Series 2017 DDA Bonds to be redeemed together with accrued interest, if any, to the Redemption Date. After the Initial Term Rate Period, including any Extension Term Rate Period, Bonds in a Term Rate Period or Fixed Rate Period are subject to redemption prior to the Maturity Date by the Issuer, in whole or in part on any date (and if in part, in such order of maturity as the Issuer shall specify and within a maturity by lot using such method as may be designated by the Trustee) after the No-Call Period described below at the Redemption Prices set forth below, together with accrued interest, if any, to the Redemption Date:

<u>Length of Rate Period</u>	<u>No Call Period</u>	<u>Redemption Prices</u>
Greater than or equal to 15 years	10 years	100%
Less than 15 years and greater than or equal to 10 years	8 years	100%
Less than 10 years and greater than or equal to 5 years	5 years	100%
Less than 5 years but more than 4 years	Length of term less six months	100%
Less than 4 years	Length of Term	Not applicable

The Issuer, in connection with a conversion to a subsequent Term Rate Period or Fixed Rate Period, may waive or otherwise alter its rights to direct the redemption of the Bonds at any time without premium; provided that notice describing the waiver or alteration shall be submitted

to the Trustee and the Remarketing Agent (if any), together with a Favorable Opinion of Bond Counsel, addressed to them.

After the Initial Term Rate Period, Bonds in a Term Rate Period or a Fixed Rate Period are also subject to redemption prior to their maturity, as a whole or in part, by the Issuer on the earliest practicable date after (i) the Governing Body of the Issuer determines in good faith that continued operation of the Bond Financed Property (or portions thereof) is not financially feasible or is otherwise disadvantageous to the Issuer; (ii) as a result thereof, the Issuer sells, leases or otherwise disposes of all or a portion of the Bond Financed Property to a person or entity unrelated to the Issuer; and (iii) there is delivered to the Issuer and the Trustee a written statement of Bond Counsel to the effect that, unless the Bonds in a Term Rate Period or a Fixed Rate Period are redeemed or retired in the amount specified either prior to or concurrently with such sale, lease or other disposition, or on a subsequent date prior to the first date on which the Bonds in a Term Rate Period or a Fixed Rate Period are subject to redemption, at the option of the Issuer, such Bond Counsel will be unable, absent payment by the Issuer to the Internal Revenue Service, to render an unqualified opinion that such sale, lease or other disposition of all or a portion of the Bond Financed Property will not adversely affect the validity of any Series 2017 DDA Bonds or any exemption from federal income taxation to which the interest on the Series 2017 DDA Bonds would otherwise be entitled. Any such redemption shall be at a redemption price equal to 103% of the principal amount thereof (plus accrued interest to the Redemption Date).

(4) Optional Redemption of Bonds in the Index Floating Rate Period. Subject to any conditions set forth in the Continuing Covenant Agreement and the payment of any amounts due and owing under the Continuing Covenant Agreement, the Series 2017 DDA Bonds in the Index Floating Rate Period are subject to redemption prior to the Maturity Date, by the Issuer, in whole or in part (and if in part by lot using such method as may be designated by the Trustee in any Authorized Denomination) on any Business Day, at a Redemption Price equal to 100% of the principal amount of Bonds called for redemption, without premium, together with accrued interest.

(5) Bond Sinking Fund Redemption. Bonds are redeemable with moneys from the Bond Sinking Fund in the manner provided in Section 502 hereof.

(6) Minimum Redemption Amount. No redemption of less than all of the Bonds at the time outstanding shall be made pursuant to the provisions of Section 501 unless (i) the aggregate principal amount of such Bonds to be redeemed is equal to or greater than \$100,000, (ii) the Bonds are redeemed in Authorized Denominations, and (iii) the outstanding principal amount of Bonds following such redemption is an Authorized Denomination.

(C) *Notice to Trustee.* Bonds may be called for redemption by the Trustee pursuant to this Section 501 upon receipt by the Trustee of a Written Request of the Issuer requesting such redemption, with respect to Bonds prior to the conversion thereof to the Fixed Rate Period, at least 20 days prior to the Redemption Date, and after the conversion of the Bonds to be redeemed to the Fixed Rate Period, at least 45 days prior to the Redemption Date. Such Written Request shall specify the principal amount of the Bonds to be called for redemption, the applicable Redemption Price or Prices and the provision or provisions above specified pursuant to which such Bonds are to be called for redemption.

(D) *Purchase in Lieu of Redemption.* In lieu of redeeming Bonds pursuant to this Section 501, the Trustee may, at the request of the Issuer, use such funds otherwise available hereunder for redemption of Bonds to purchase Bonds identified by the Issuer in the open market for cancellation at a price specified by the Issuer not exceeding the Redemption Price then applicable hereunder. If any Bonds to be so purchased are in the Weekly, Daily or Flexible Rate Period, such Bonds must be purchased with Eligible Moneys. In the case of any optional or extraordinary redemption or any purchase and cancellation of term Bonds, the Trustee shall apply as a credit against the required Bond Sinking Fund deposits the amount of such term bonds in such order as the Issuer elects in writing prior to such optional or extraordinary redemption or purchase and cancellation or, if no election is made, in the inverse order thereof. The Trustee shall cancel all such Bonds purchased pursuant to this Section 501(D).

(E) *Optional Purchase of the Bonds.* By their acceptance of the Bonds, the Bondholders irrevocably grant to the Issuer and any assigns of the Issuer with respect to this right, the option to purchase, at any time and from time to time, any Bond which is redeemable pursuant to Section 501(A) at a purchase price equal to the Redemption Price therefor. To exercise such option, the Issuer shall give the Trustee a Written Request exercising such option within the time period specified in Section 501(C) hereof, and the Trustee shall thereupon give the Holders of the Bonds to be purchased notice of such purchase in the manner specified in Section 503 hereof as though such purchase were a redemption and the purchase of such Bonds shall be mandatory and enforceable against the Holders. On the date fixed for purchase pursuant to any exercise of such option, the Issuer shall pay the purchase price of the Bonds then being purchased to the Trustee in immediately available funds, and the Trustee shall pay the same to the sellers of such Bonds against delivery thereof. Following such purchase, the Trustee shall cause such Bonds to be registered in the name of the Issuer or their nominee and shall deliver them to the Issuer or their nominee. In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased shall be selected in accordance with Section 501(A) hereof. No purchase of the Bonds pursuant to this Section 501(E) shall operate to extinguish the indebtedness of the Issuer evidenced thereby (subject to all the terms and limitations contained in this Indenture). Notwithstanding the foregoing, no purchase shall be made pursuant to this Section 501(E) unless the Issuer shall have delivered to the Trustee and the Issuer concurrently therewith a Favorable Opinion of Bond Counsel with respect to such purchase.

(F) *Pledged Bonds.* Pledged Bonds shall be called for redemption by the Trustee upon notice as provided in Section 501(C) hereof, as a whole or in part on any date, and if in part by maturities or portions thereof designated by the Issuer at 100% of the principal amount of the Pledged Bonds called for redemption plus accrued interest to the date fixed for redemption and without premium.

Section 502. [Discuss] Bond Sinking Fund Redemption of Bonds. (A) With respect to the payment of Series 2017 DDA Bonds by maturity or mandatory sinking fund redemption through the Bond Sinking Fund, the Issuer (to the extent funds are available through the Revenue Fund) shall have funds on deposit in the Bond Sinking Fund and shall pay Series 2017 DDA Bonds in the amounts and at the times, respectively, as follows:

July 1 of the Year	Principal Amount	July 1 of the Year	Principal Amount
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2019	\$	2034	\$
2020		2035	
2021		2036	
2022		2037	
2023		2038	
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047*	
2033			

*Final Maturity

provided, that such amounts shall be reduced (a) by the amount of Series 2017 DDA Bonds acquired and delivered in accordance with Section 404 hereof in satisfaction of such Bond Sinking Fund requirements, and (b) in connection with a partial redemption of Series 2017 DDA Bonds if the Issuer elects to reduce mandatory Bond Sinking Fund redemptions for the Series 2017 DDA Bonds in the manner provided in Section 501(D).

The Series 2017 DDA Bonds are entitled to the benefits of a Bond Sinking Fund as provided in this Indenture. Moneys on deposit in the Bond Sinking Fund on [July 1 of the years 2019 through 2047] shall be applied to redeem a portion of the Series 2017 DDA Bonds maturing **[July 1, 2047]** by lot, with the notice and in the manner as provided in this Indenture; and moneys on deposit in the Bond Sinking Fund on **[July 1, 2047]** shall be applied to the payment of the Series 2017 DDA Bonds maturing on that date. Payment or redemption of the Series 2017 DDA Bonds pursuant to this Section 502 shall be without premium. In the event the Series 2017 DDA Bonds maturing on a specific date as aforesaid have been fully paid and moneys are on deposit in the Bond Sinking Fund to pay Series 2017 DDA Bonds maturing on that specific maturity date, then such moneys on deposit in the Bond Sinking Fund shall be applied to Series 2017 DDA Bonds maturing on the next succeeding maturity date in the order above set forth. The Series 2017 DDA Bonds shall be paid by the Trustee pursuant to the provisions of this paragraph without any notice from or direction by the Issuer.

(B) Prior to conversion of the Series 2017 DDA Bonds to the Fixed Rate pursuant to Section 210 hereof, the Remarketing Agent shall deliver to the Trustee and the Issuer a certificate which allocates the payments of principal due through the Bond Sinking Fund described above in Section 501(A), specifying which of the July 1 payments will be payable by maturity, and which will be payable by call for mandatory Bond Sinking Fund redemption, and specifying the interest rate payable on each payment of principal. In determining the principal maturities, mandatory Bond Sinking Fund redemption payments and interest rates for the converted Bonds, the Remarketing Agent shall use the following guidelines:

(1) The Remarketing Agent shall allocate the converted Bonds between serial bonds and term bonds in such manner as shall produce the lowest aggregate interest payable with respect to the converted Bonds; and

(2) The Remarketing Agent shall set the interest rate at the lowest interest rate that will enable each converted Bond to be remarketed at par (plus any accrued interest) on the Fixed Rate Conversion Date, taking into account the maturity of such Bond and the Bond Sinking Fund payments, if any, to be made with respect to converted Bonds of such maturity.

The foregoing notwithstanding, the Issuer may agree to another method for providing for payment of principal on the Bonds after the Fixed Rate Conversion Date if there is delivered to the Trustee by the Issuer a Favorable Opinion of Bond Counsel.

Unremarketed Bonds shall be redeemed in the amounts and on the dates set forth in the Continuing Covenant Agreement.

Section 503. Notice of Redemption; Cancellation. Notice of the call for any redemption shall state the following: (i) the name of the Bonds, (ii) the CUSIP number (if one has been assigned to the Bonds) and bond certificate number of the Bonds to be redeemed, (iii) the original dated date of the Bonds, (iv) the Rate Period and maturity date of the Bonds to be redeemed, (v) the date of the redemption notice, (vi) the Redemption Date, (vii) the Redemption Price and (viii) the address and telephone number of the Principal Office of the Trustee. Such notice shall further state that on the Redemption Date for such Bonds there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, with interest accrued and unpaid to such date, and that from and after such date, interest thereon shall cease to accrue and be payable. The redemption notice shall be given by mailing a copy of such notice of redemption by first class mail, postage prepaid not less than (x) 15 days prior to the Redemption Date with respect to Bonds bearing interest at a Flexible Rate, Daily Rate, Weekly Rate or Index Floating Rate and (y) less than 30 days prior to the Redemption Date with respect to Bonds bearing interest at a Term Rate or Fixed Rate, to the registered owners of the Bonds to be redeemed to the address shown on the Bond Register, the Issuer, the Credit Facility Provider and the Rating Agencies then rating the Bonds, provided, however, that failure to give such notice by mailing or to provide such notice to any registered Securities Depository (as hereinafter provided) or a defect in the notice or the mailing as to any Bond will not affect the validity of any proceedings for redemption as to any other Bond with respect to which notice was properly given to the holder thereof. In addition, so long as the ownership of the Bonds is maintained in book-entry form by the Securities Depository, in the event of any redemption of the Bonds or an advance refunding of part of the Outstanding Bonds, the Trustee shall send to the Securities Depository a notice specifying: (i) the amount of the redemption or refunding, (ii) in the case of a refunding, the Redemption Date(s), if any, established under the refunding and (iii) the date such notice is to be mailed to beneficial owners of the Bonds (the "Notice Date"). Such notice shall be sent to the Securities Depository by a secure means (e.g., legible telecopy, first class mail return receipt requested, or overnight delivery) in a timely manner designed to assure that such notice is in the Securities Depository's possession no later than the close of business on the Business Day prior to the Notice Date; provided that such receipt by such time is not a condition precedent to such redemption. The Trustee shall forward such notice either in a separate secure transmission for

each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. The Trustee shall have a method to verify subsequently the use of such means and the timeliness of such notice. Except for a mandatory Bond Sinking Fund redemption pursuant to Section 502, prior to the date that the redemption notice is first mailed as aforesaid, (a) funds shall be placed with the Trustee to pay the principal of such Bonds (which funds shall be Eligible Moneys if the Bonds bear interest in the Daily Rate, the Weekly Rate or the Flexible Rate), the accrued and unpaid interest thereon to the Redemption Date and the premium, if any, thereon, or (b) such notice of redemption shall state that any redemption is conditional on such funds being deposited with the Trustee on the Redemption Date and that failure to make such a deposit shall not constitute an Event of Default hereunder. Notwithstanding the foregoing, for any Index Floating Rate Period during which the Purchaser is the owner of the Series 2017 DDA Bonds, the Issuer (in lieu of the Trustee) shall send the notice of redemption described above to the Purchaser and provide a copy thereof to the Trustee.

Upon the happening of the above conditions and if sufficient funds are placed with the Trustee by or on the Redemption Date to pay the principal of such Bonds, the accrued interest thereon to the Redemption Date and the premium, if any, thereon, the Bonds, or portions thereof, thus called shall not bear interest after the applicable Redemption Date, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture. The Trustee shall redeem, in the manner provided in this Article V, such an aggregate principal amount of such Bonds at the principal amount thereof plus accrued interest to the Redemption Date and premium, if any, as will exhaust as nearly as practicable such funds. At the direction of the Issuer, such funds may be invested in United States Government Obligations until needed for redemption payout.

If such conditions are not satisfied or such funds are not so deposited by such date, such Bonds shall not be subject to redemption and the Holders thereof shall have the same rights as if no such notice had been given. In such event, the Trustee shall promptly give notice thereof to the owners of such Bonds by first class mail, postage prepaid.

All Bonds which have been redeemed shall be cancelled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished upon written request by the Trustee to the Issuer.

Section 504. Optional Tenders of Bonds in the Daily Rate Period or the Weekly Rate Period. (a) The Holders of Eligible Bonds in a Daily Rate Period or a Weekly Rate Period may elect to have their Bonds (or portions of those Bonds in amounts equal to integral multiples of the lowest then applicable Authorized Denomination) purchased on any Business Day at a price equal to the Tender Price,

(i) in the case of Bonds in the Daily Rate Period, upon delivery of an irrevocable telephonic notice (promptly confirmed in writing) or written notice (which may be by Electronic Means) of tender to the Remarketing Agent, the Trustee and the Tender Agent not later than 10:00 a.m. on the Optional Tender Date specified by the Holder; and

(ii) in the case of Bonds in the Weekly Rate Period, upon delivery of an irrevocable telephonic notice (promptly confirmed in writing) or written notice (which may be by Electronic Means) of tender to the Remarketing Agent, the Trustee and the Tender Agent not later than 5:00 p.m. on a Business Day not less than 7 days before the Optional Tender Date specified by the Holder in such notice.

(b) *Notice of Tender.* Each notice of tender:

(i) shall, in the case of a written notice, be delivered to the Trustee at its designated corporate trust office and be in form satisfactory to the Trustee;

(ii) shall, whether delivered orally or in writing, state (A) the name and address of such Bondholder, and the principal amount and CUSIP (if one has been assigned to the Bonds) of the Bond to which the notice relates, (B) that the Bondholder irrevocably demands purchase of such Bond or a specified portion thereof in a whole multiple of an Authorized Denomination, (C) the Optional Tender Date on which such Bond or portion is to be purchased and (D) the payment instructions with respect to the Tender Price; and

(iii) shall automatically constitute, whether delivered orally or in writing (A) an irrevocable offer to sell the Bond (or portion thereof) to which the notice relates on the Optional Tender Date to any purchaser selected by the Remarketing Agent, at a price equal to the Tender Price of such Bond (or portion thereof), (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Bond (or portion thereof) upon payment of the Tender Price to the Trustee on the Optional Tender Date, (C) an irrevocable authorization and instruction to the Trustee to effect the exchange of the Bond to be purchased in whole or in part for other Series 2017 DDA Bonds of the same Series in an equal aggregate principal amount so as to facilitate the sale of such Bond (or portion thereof to be purchased), and (D) an acknowledgment that such Bondholder will have no further rights with respect to such Bond (or portion thereof) upon payment of the Tender Price thereof to the Trustee on the Optional Tender Date, except for the right of such Bondholder to receive such Tender Price upon surrender of such Bond to the Trustee.

Section 505. Mandatory Tenders During Flexible Rate Periods, Term Rate Periods and Index Floating Rate Periods.

(A) *Repurchase Dates (Flexible Rate Bonds).* Each Series 2017 DDA Bond bearing interest at a Flexible Rate shall be subject to mandatory tender for purchase on each Repurchase Date at the Repurchase Price.

(B) *Term Rate Bonds.* Series 2017 DDA Bonds bearing interest at Term Rates shall be subject to mandatory tender for purchase on the Business Day following each Term Rate Period at the Tender Price. Such Series 2017 DDA Bonds bearing interest at Term Rates shall be tendered, remarketed and purchased in accordance with the provisions of Section 508. If the Issuer fails to cause the Tender Price to be paid for all of the Series 2017 DDA Bonds on the applicable Mandatory Tender Date following a Term Rate Period, such Term Rate Period shall not terminate but shall be extended (such extension period being referred to as an “*Extension Term Rate Period*”) and all of the Series 2017 DDA Bonds shall bear interest at the Default Rate until they are all successfully remarketed or redeemed. During any Extension Term Rate Period, the Remarketing Agent’s duties under Section 508(A)(2) and 510(A)(4) shall continue, and the Series 2017 DDA Bonds shall be subject to mandatory tender for purchase or mandatory redemption, as the Issuer may elect, on any Business Day upon at least five (5) Business Days’ prior written notice to the Trustee and the Remarketing Agent from the Issuer (during which notice period the Remarketing Agent’s duties described in Section 510(A)(4) shall be suspended) to the effect that it has arranged for remarketing or refinancing of the Series 2017 DDA Bonds and such Bonds shall be subject to mandatory tender or mandatory redemption, as the case may be, on the Business Day designated in such notice. Except as set forth in the preceding sentence, the Tender Agent shall give notice of such mandatory purchase by mail to the Holders not less than 15 days prior to the Mandatory Tender Date. The failure to give such notice with respect to any Series 2017 DDA Bond shall not affect the validity of the mandatory purchase of any other Series 2017 DDA Bond with respect to which notice was so given. Any notice sent will be conclusively presumed to have been given, whether or not actually received by the Holder.

(C) *Index Floating Rate Bonds.* Each Series 2017 DDA Bond bearing interest at an Index Floating Rate is subject to mandatory purchase on the Index Floating Rate Purchase Date for the current Index Floating Rate Period at the Tender Price; provided that if the Index Floating Rate Purchase Date shall be the date of conversion from one Index Floating Rate Period to another Index Floating Rate Period pursuant to Section 209(C) hereof, the Purchaser of the Series 2017 DDA Bonds may exercise its Right to Retain its Series 2017 DDA Bonds by complying with the provisions of Section 209(B)(iv) hereof. In the event the provisions of Section 209(B)(iv) have been satisfied, such Series 2017 DDA Bonds shall not be subject to mandatory purchase on the Index Floating Rate Purchase Date. The Tender Agent shall give notice of such mandatory purchase by mail to the Holders not less than 15 days prior to the Mandatory Tender Date. The notice shall state the Mandatory Tender Date and the Tender Price and the right of an owner to exercise its Right to Retain. The failure to give such notice with respect to any Series 2017 DDA Bond shall not affect the validity of the mandatory purchase of any other Series 2017 DDA Bond with respect to which notice was so given. Any notice sent will be conclusively presumed to have been given, whether or not actually received by the Holder.

Section 506. Mandatory Purchase on Conversion Date. (A) Bonds to be changed from one Rate Period to another Rate Period (other than a change to the Fixed Rate Period, which Bonds are subject to mandatory purchase pursuant to subsection (B) of this Section 506) are subject to mandatory purchase on the Conversion Date at the Tender Price. The foregoing notwithstanding, the Bonds shall not be subject to mandatory purchase in connection with a change from a Daily Rate Period to a Weekly Rate Period, or vice versa. In addition, the foregoing notwithstanding, the Bonds shall not be subject to mandatory purchase in connection with a conversion from one Index Floating Rate Period to another Index Floating Rate Period if the owner exercises its Right to Retain. The Tender Agent shall give notice by Electronic Means of such mandatory purchase to the Holders of such Bonds no less than 15 days prior to the Mandatory Tender Date. The notice shall state the Mandatory Tender Date, the Tender Price and that interest on such Bonds shall cease to accrue from and after the Mandatory Tender Date. The failure to give such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so given. Any notice sent will be conclusively presumed to have been given, whether or not actually received by any Holder.

(B) Bonds to be changed to the Fixed Rate Period are subject to mandatory purchase on the Fixed Rate Conversion Date at the Tender Price (subject to the provisions of Section 208 hereof). The Tender Agent shall give notice of such mandatory purchase as part of the notice of change of Rate Period to be sent to the Holders pursuant to Section 205(D). The failure to give such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so given. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

Section 507. Mandatory Purchase on Substitute Credit Facility Date and Bank Default Tender Date; Mandatory Purchase in Connection with Expiration Date; Mandatory Purchase Upon the Occurrence of Event of Default under the Continuing Covenant Agreement at the direction of the Purchaser. (A) On each Substitute Credit Facility Date, Eligible Bonds shall be subject to mandatory purchase on such Date at the Tender Price using funds drawn on the existing Credit Facility. The Tender Agent shall give notice of such mandatory purchase by mail to the Holders of the Bonds involved no less than 10 days prior to such Mandatory Tender Date. The notice shall state the Mandatory Tender Date, the Tender Price and that interest on such Bonds shall cease to accrue from and after the Mandatory Tender Date. The failure to give such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so given. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

(B) (i) Upon receipt by the Trustee of a written notice from the Credit Facility Provider that (A) an event of default has occurred and is continuing under the Reimbursement Agreement or (B) the Credit Facility Provider has determined that it will not reinstate the amount available under the Credit Facility for interest payments upon payment of an interest drawing, and requesting mandatory tender of the Series 2017 DDA Bonds, all Eligible Bonds shall be purchased on the Bank Default Tender Date designated by the Trustee at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the purchase date. Bondholders may not elect to continue to hold their Series 2017 DDA Bonds after such Bank Default Tender Date. Following receipt of the written notice described above, the Trustee shall give notice by Electronic Means to the owners of all the Series 2017 DDA Bonds stating (A) the reason for the Bank Default

Tender Date, and (B) that the Eligible Bonds are required to be purchased on a Business Day designated in the notice.

(ii) Upon receipt by the Trustee of a written notice from the Purchaser that an event of default has occurred and is continuing under the Continuing Covenant Agreement, and requesting mandatory tender of the Series 2017 DDA Bonds, all Series 2017 DDA Bonds shall be purchased on the third (3rd) Business Day following the direction by the Purchaser to the Trustee to cause a mandatory tender of the Series 2017 DDA Bonds, at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the purchase date.

(C) All Eligible Bonds shall be subject to mandatory purchase on the second Business Day preceding each Expiration Date; provided however, that such Bonds shall not be subject to mandatory purchase if on or prior to the 15th day prior to the Expiration Date the Issuer has furnished to the Trustee a Renewal Credit Facility. The Tender Agent shall give notice of such mandatory purchase by mail to the Holders of the Bonds involved no less than 10 days prior to such Mandatory Tender Date. The notice shall state the Mandatory Tender Date, the Tender Price and that interest on such Bonds shall cease to accrue from and after the Mandatory Tender Date. The failure to give such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so given. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

(D) The Tender Agent may assume that a Bond is an Eligible Bond unless it has actual knowledge that such Bond is not an Eligible Bond.

Section 508. Remarketing of Bonds; Notices.

(A) *Remarketing of Bonds.* The Remarketing Agent shall use its best efforts to offer for sale and sell at par plus any accrued interest thereon:

(1) all Bonds or portions thereof as to which notice of tender has been given pursuant to Section 504;

(2) all Bonds required to be purchased pursuant to Sections 505, 506 (other than a conversion from one Index Floating Rate Period to another Index Floating Rate Period) and 507; and

(3) all Pledged Bonds.

(B) *Notice of Remarketing; Registration Instructions; New Bonds.* On each Optional Tender Date or Mandatory Tender Date, as the case may be:

(1) unless the Remarketing Agent has notified the Tender Agent and the Trustee otherwise, the Remarketing Agent shall give notice by Electronic Means to the Tender Agent and the Trustee not later than 11:30 a.m. New York City time, the names of the tendering Holders and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers (if known) and the denominations thereof which shall be Authorized Denominations) with respect thereto; and

(2) the Trustee shall execute new Bonds for the respective purchasers thereof which shall be available for pick-up by the Remarketing Agent pursuant to Section 509(E).

The provisions of this clause (B) shall be subject in all respects to the procedures prescribed by any Securities Depository.

(C) *Transfer of Funds; Draw on Credit Facility.* On each Optional Tender Date or Mandatory Tender Date, as the case may be:

(1) the Remarketing Agent shall give notice by Electronic Means to the Tender Agent of receipt of the Tender Price of remarketed Bonds by 10:30 a.m. New York City time;

(2) if a Credit Facility is not in effect with respect thereto, the Tender Agent shall give notice to the Trustee, the Concessionaire and the Initial Purchaser (during the Initial Term Rate Period) and the Issuer and, if a Credit Facility is then in effect with respect to the Bonds subject to purchase, to the Trustee, the Issuer and the Credit Facility Provider (or the Tender Agent shall instruct the Trustee to give notice and the Trustee shall give notice) in accordance with the terms of the Credit Facility by 10:45 a.m. New York City time (and promptly thereafter, the Tender Agent shall so notify the Securities Depository) of the amount equal to the Tender Price of all Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds on hand; and

(3) the Remarketing Agent shall cause to be paid to the Tender Agent the Tender Price of the remarketed Bonds by 12:00 noon New York City time, and the Tender Agent shall immediately notify the Trustee of the amount received from the Remarketing Agent; and

(4) if a Credit Facility is then in effect with respect to the Bonds subject to purchase, the Tender Agent (or the Trustee if the Trustee is the beneficiary under the Credit Facility) shall draw on the then existing Credit Facility in accordance with the terms thereof so as to receive thereunder by 3:00 p.m. New York City time on such date an amount, in immediately available funds, sufficient, together with the proceeds of the remarketing of Bonds on such date, to enable the Tender Agent to pay the Tender Price in connection therewith.

Section 509. General Provisions Relating to Tenders.

(A) *Purchase Fund.* The Tender Agent shall establish and maintain a special fund designated as the “*Purchase Fund – Detroit DDA Development Area No. 1 Project – Series 2017,*” and within such fund three separate accounts designated, respectively, as the “*Credit Facility Deposit Account*”, the “*Remarketing Proceeds Account*” and the “*Issuer’s Account*”. The Purchase Fund may be further divided into subaccounts for each subseries, if any, of Bonds if deemed necessary and desirable by the Issuer and the Trustee. Separate subaccounts shall be established if a portion of the Bonds are covered by a Credit Facility and a portion of the Bonds are not covered by a Credit Facility and are in a Rate Period other than the Fixed Rate Period. The money in the Purchase Fund shall be held in trust and applied solely as provided in this Section. The Purchase Fund shall be an Eligible Account.

The Tender Agent shall deposit all moneys delivered to it pursuant to Section 508(C)(2) hereof for the purchase of Bonds into the Remarketing Proceeds Account and shall hold all such

moneys in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such Bonds.

The Tender Agent shall deposit all moneys delivered to it pursuant to Section 508(C)(4) hereof from a payment by or on behalf of the Credit Facility Provider for the purchase of Bonds into the Credit Facility Deposit Account and shall hold all such moneys in trust for the exclusive benefit of the Credit Facility Provider until the Bonds purchased with such moneys shall have been delivered to or for the account of the Credit Facility Provider and, after such delivery, the Tender Agent shall hold such funds exclusively for the benefit of the Holders tendering such Bonds.

The Tender Agent shall deposit all moneys delivered to it by the Issuer for the purchase of Bonds into the Issuer's Account.

The Trustee will transfer the proceeds of any draw on the Credit Facility to the Tender Agent for deposit in the Purchase Fund.

Moneys in the Purchase Fund shall not be commingled with other funds held by the Tender Agent and shall remain uninvested. The Issuer shall not have any right, title or interest in or to any moneys held in the Purchase Fund. The Trustee and the Tender Agent shall not have any right, title or interest in or to any moneys held in the Purchase Fund other than for the payment of the Tender Price on the Bonds as set forth in this Section 509.

(B) *Payment of Tender Price.* At or before 3:30 p.m. New York City time on the Optional Tender Date or Mandatory Tender Date and upon receipt by the Tender Agent of the aggregate Tender Price of the tendered Bonds, the Tender Agent shall pay the Tender Price of such Bonds to the Holders by bank wire transfer in immediately available funds. The Tender Agent shall pay the Tender Price from the following accounts and in the following order of priority: (1) the Remarketing Proceeds Account to the extent funds are available therein, (2) in the case of Eligible Bonds, the Credit Facility Deposit Account and (3) the Issuer's Account. The Tender Agent may assume that a Bond is an Eligible Bond unless it has actual knowledge to the contrary. If at close of business New York City time on any Optional Tender Date or Mandatory Tender Date any balance remains in the Credit Facility Deposit Account in excess of any unsatisfied purchase obligation, such excess shall be promptly returned to the Credit Facility Provider.

(C) *Failed Conversion.* If on a Variable Rate Conversion Date, Flexible Rate Conversion Date, Index Floating Rate Conversion Date or Proposed Fixed Rate Conversion Date, other than any such conversion from an Index Floating Rate Period, any condition precedent to such conversion required hereunder shall not be satisfied, such conversion shall not occur, the mandatory tender shall remain effective and (i) if the Issuer has filed with the Credit Facility Provider and the Trustee a Favorable Opinion of Bond Counsel to the effect that the conversion of the Bonds to a Weekly Rate for Weekly Rate Periods will not adversely affect the validity of the Series 2017 DDA Bonds or any exemption from federal income taxation to which interest on the Series 2017 DDA Bonds would otherwise be entitled, the Bonds to be converted shall bear interest at the Weekly Rate determined by the Remarketing Agent on the failed Conversion Date for a Weekly Rate Period, and thereafter shall bear interest at Weekly Rates for Weekly Rate Periods until a Variable Rate Conversion Date, Flexible Rate Conversion Date, Index Floating Rate

Conversion Date or Fixed Rate Conversion Date or (ii) if the Opinion of Bond Counsel referred to in clause (i) above has not been delivered, the Bonds to be converted shall bear interest at the Variable Rate or Flexible Rates determined by the Remarketing Agent on the failed Conversion Date for a Variable Rate Period or Interest Periods, as the case may be, of the same length as the immediately preceding Variable Rate Period or Interest Periods. If the conversion was from an Index Floating Rate Period and any condition precedent to such conversion required hereunder shall not be satisfied, such conversion shall not occur, the mandatory tender shall remain effective and (x) if the conversion was to occur on an Interest Payment Date prior to the end of the current Index Floating Rate Period, the Series 2017 DDA Bonds proposed to be converted shall remain in the Index Floating Rate Period that was in effect immediately prior to the proposed conversion with interest rates established in accordance with Section 209(a) hereof; and (y) if the conversion was to occur on an Interest Payment Date that is an Index Floating Rate Purchase Date, such Series 2017 DDA Bonds shall be automatically converted to a Weekly Rate Period.

(D) *Delivery of Bonds by Tendering Bondholders; Undelivered Bonds Deemed Purchased.* All Bonds to be purchased on any date shall be required to be delivered to the Principal Office of the Tender Agent at or before 12:00 p.m. New York City time on such Optional Tender Date or Mandatory Tender Date. If the Holder of any Bond (or portion thereof) that is subject to purchase pursuant to this Article V fails to deliver such Bond to the Tender Agent for purchase on the Optional Tender Date or Mandatory Tender Date, and if the Tender Agent is in receipt of the Tender Price therefor, such Bond (or portion thereof) shall nevertheless be deemed tendered and purchased on the day fixed for purchase thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (E) below. Any Holder who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the Tender Price thereof upon presentation and surrender of said Bond to the Tender Agent. The Tender Agent shall, as to any tendered Bonds that have not been delivered to it: (1) promptly notify the Remarketing Agent of such nondelivery; and (2) instruct the Trustee to place a stop transfer against an appropriate amount of Bonds of the Series and maturity involved registered in the name of such Holder(s) on the Bond Register. The Trustee shall place such stop(s) commencing with the lowest serial number Bond registered in the name of such Holder(s) until stop transfers have been placed against an appropriate amount of Bonds of the subseries, if any, and maturity involved until the appropriate tendered Bonds are delivered to the Tender Agent who shall deliver such Bonds to the Trustee. Upon such delivery, the Trustee shall make any necessary adjustments to the Bond Register.

(E) *Delivery of Bonds to Purchasers.* As long as the Bonds are held under the book-entry system of DTC, all tenders and deliveries of Bonds will be accomplished under the procedures of DTC. Otherwise, on the Optional Tender Date or Mandatory Tender Date, the Tender Agent shall direct the Trustee to execute and deliver all Bonds purchased on any Optional Tender Date or Mandatory Tender Date as follows: (1) Bonds purchased and remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 2:30 p.m. New York City time in accordance with the instructions of the Remarketing Agent; (2) Bonds purchased with amounts paid by or on behalf of the Credit Facility Provider shall be registered and made available in the name of or as directed in writing by the Credit Facility Provider on or before 2:30 p.m. New York City time and become Pledged Bonds; and (3) Bonds purchased with amounts paid by or on behalf of the Issuer shall be registered and made available in the name of or as directed in writing by the Issuer on or before 2:30 p.m. New York City time. Notwithstanding the

foregoing, the Trustee and the Tender Agent shall not deliver any such Series 2017 DDA Bonds unless it has received written notice from the Credit Facility Provider (if any) that the amount available for the purchase of Series 2017 DDA Bonds (prior to a conversion of all Series 2017 DDA Bonds to Fixed Rate) is at least equal to the aggregate amount of all Series 2017 DDA Bonds and the applicable interest component described in the Credit Facility.

(F) *No Purchases or Sales in Certain Circumstances.* Anything in this Indenture to the contrary notwithstanding, if (i) there shall have occurred and be continuing an Event of Default as described in Section 702(a) or (b), or (ii) any conditions set forth in the Remarketing Agreement to the performance of the Remarketing Agent's obligation thereunder to remarket tendered Bonds shall not have been satisfied, then the Remarketing Agent shall not remarket any Bonds.

(G) *No Remarketing to the Issuer.* The Remarketing Agent shall not remarket any Bonds to the Issuer, or any affiliate or guarantor of the Issuer; provided, however, that nothing herein shall prevent the Issuer or any affiliate of the Issuer that is then the Credit Facility Provider from purchasing and owning Bonds as such Credit Facility Provider.

(H) *Pledged Bonds.* The Remarketing Agent shall exercise on an ongoing basis its best efforts to remarket Pledged Bonds at a price equal to 100% of the principal amount thereof to the extent and subject to the conditions set forth herein and in the Remarketing Agreement. By 10:00 a.m., New York, New York time on the Pledged Bond Sale Date, the Remarketing Agent shall notify the Credit Facility Provider, the Issuer and the Trustee of the information set forth in Section 508(B)(1) herein, and that the Remarketing Agent shall deliver, or cause to be delivered, to the Trustee for deposit in the custody account immediately available funds in an amount equal to the principal amount of such remarketed Pledged Bonds and the Issuer shall deliver to the Trustee in immediately available funds an amount equal to the accrued interest thereon against receipt of registered Series 2017 DDA Bonds.

In addition to all other requirements to be met before the release of Pledged Bonds upon remarketing, the Remarketing Agent shall not release any Pledged Bonds upon remarketing unless the Trustee shall have received (a) if the Series 2017 DDA Bonds have become Pledged Bonds as a result of a Bank Default Tender Date, a Favorable Opinion of Bond Counsel to the effect that the remarketing of the Pledged Bonds will not have an adverse effect on any exemption from federal income taxation to which the interest on the Series 2017 DDA Bonds would otherwise be entitled or the validity or enforceability of any Series 2017 DDA Bonds, and (b) if the Series 2017 DDA Bonds are in the Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period, notice from the Credit Facility Provider that the Credit Facility has been reinstated in an amount equal to the principal amount of such remarketed Pledged Bonds plus the number of days interest thereon at the Maximum Rate as required to maintain the rating then in effect with respect to the Series 2017 DDA Bonds or, if the Series 2017 DDA Bonds will bear interest at Fixed Rates, a copy of the underwriting agreement with the purchaser of the Series 2017 DDA Bonds.

The Trustee shall take such actions as are necessary to cause the Credit Facility Provider to be reflected as the beneficial owner of Pledged Bonds in the records of DTC, including, if requested by the Credit Facility Provider, the assignment of separate CUSIP numbers for such Pledged Bonds, with the cost of acquiring any such CUSIP number to be borne by the Issuer.

Upon the creation of any Pledged Bonds, the Trustee shall establish a separate and segregated account to be designated the “*City of Detroit DDA Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects) – Custody Account*” (the “*Custody Account*”). Moneys and Pledged Bonds (if the Bonds are no longer held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of this Section 509(H). At the direction of the Credit Facility Provider, such Pledged Bonds shall be transferred to the Credit Facility Provider. If the Remarketing Agent remarkets any Pledged Bond and the remarketing proceeds have been delivered to the Trustee, the Trustee shall immediately notify the Credit Facility Provider of the receipt of the purchase price for such Pledged Bond, and upon receipt of such purchase price, such Pledged Bond shall be considered released from the pledge to such Credit Facility Provider; provided that such Credit Facility Provider shall first have notified the Trustee in writing that the Credit Facility has been adjusted upwards in an amount equal to the principal amount (and related interest) on such Pledged Bond. The Trustee shall immediately transfer such purchase price to the Credit Facility Provider upon receipt thereof to the extent that amounts remain due and owing to the Credit Facility Provider under the Reimbursement Agreement, and give all required notices, in accordance with the terms of the Reimbursement Agreement.

To the extent amounts are due and owing to the Credit Facility Provider, the proceeds of the remarketing of Pledged Bonds shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Credit Facility Provider, shall not be commingled with any other moneys held by the Trustee and shall be paid over immediately to the Credit Facility Provider.

Section 510. The Remarketing Agent. (A) During any Rate Period other than the Fixed Rate Period and the Index Floating Rate Period, a Remarketing Agent shall be appointed by the Issuer, subject to the conditions contained herein, and shall serve as such under the terms and provisions hereof. The Issuer shall covenant to appoint the Remarketing Agent at least [90] days prior to the Initial Mandatory Tender Date. The Remarketing Agent and each successor Remarketing Agent, if any, including the initial Remarketing Agent, appointed in accordance with this Indenture shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Issuer, the Trustee, the Credit Facility Provider (if any) and the Tender Agent, under which the Remarketing Agent (subject to subsection (B) below) will agree particularly:

(1) to hold all moneys delivered to it hereunder for the purchase of Bonds for the exclusive benefit of the Person or Persons that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such Person or Persons;

(2) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Credit Facility Provider at all reasonable times;

(3) to determine the Daily Rate, the Weekly Rate and the Term Rate and give notice of such rates in accordance with Article II hereof;

(4) to use its best efforts to find purchasers for the Bonds tendered for purchase, any such sale to be made at the Tender Price in accordance with the terms of this Indenture;

(5) except as herein otherwise provided, not to remarket Bonds to the Issuer or any affiliate or guarantor of the Issuer; and

(6) to deliver to the Tender Agent all Bonds held by it in accordance with the terms of this Indenture and the Remarketing Agreement.

(B) One or more firms may serve as co-Remarketing Agent hereunder provided that each co-Remarketing Agent satisfies the requirements of this Section 510. If co-Remarketing Agents have been appointed and are performing the duties of Remarketing Agent hereunder, all references herein to the Remarketing Agent shall be deemed to refer to all the Remarketing Agents acting jointly; provided that the Remarketing Agreement may provide that one firm may perform certain specified duties hereunder in its sole capacity.

(C) The Remarketing Agent may in good faith hold the Bonds or any other form of indebtedness issued by the Issuer or any security issued by the Issuer; own, accept or negotiate any drafts, bills of exchange, acceptances or obligations thereof; and make disbursements therefor and enter into any commercial or business arrangement therewith; all without any liability on the part of the Remarketing Agent for any real or apparent conflict of interest by reason of any such actions.

(D) The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it. The Remarketing Agent may at any time resign and be discharged of the duties and obligations described in this Indenture by giving at least 30 days' notice to the Issuer, the Trustee, the Tender Agent, the Credit Facility Provider and each Rating Agency then rating the Bonds. Successor Remarketing Agents may be appointed from time to time by the Issuer with the consent of the Credit Facility Provider. The Remarketing Agent may be removed with the consent of the Credit Facility Provider upon 30 days' notice upon the Written Request of the Issuer, for cause for failure to perform its obligations under the Remarketing Agreement or remarket the Series 2017 DDA Bonds as contemplated hereby, and, upon written notice to the Remarketing Agent, the Issuer, the Trustee, the Tender Agent, the Credit Facility Provider and each Rating Agency then rating the Bonds, so long as a successor Remarketing Agent satisfactory to the Credit Facility Provider shall have assumed the duties thereof by the effective date of such removal. No removal or resignation of the Remarketing Agent shall be permitted until a successor has been appointed in accordance with the provisions hereof.

(E) Notwithstanding any other provision to the contrary contained herein, any corporation or association into which the Remarketing Agent may be converted or merged, or with which it may be consolidated, or to which it may be consolidated, or to which it may sell or transfer its marketing business and assets as a whole or substantially as a whole, shall become successor Remarketing Agent hereunder and fully vested with all of the rights, powers, trusts, duties and obligations of Remarketing Agent hereunder, without the execution or filing of any instrument or any further act.

Section 511. The Tender Agent. (A) The Tender Agent shall be appointed by the Issuer and shall serve as such under the terms and provisions hereof. The Tender Agent and each successor Tender Agent appointed in accordance with this Indenture shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Issuer and the Trustee under which each Tender Agent will agree, particularly:

(1) to hold all Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Holders that shall have so delivered such Bonds until moneys representing the Tender Price of such Bonds shall have been delivered to or for the account of or to the order of such Holders;

(2) to hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such Bonds; and

(3) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Remarketing Agent and the Credit Facility Provider at all reasonable times.

(B) The Tender Agent shall be entitled to the protections, indemnities, immunities and limitations from liability afforded the Trustee hereunder in the performance of its duties.

(C) The Tender Agent and each successor Tender Agent shall be a commercial bank with trust powers or trust company duly organized under the laws of the United States of America or any state or territory thereof, and authorized by law to perform all duties imposed upon it hereunder. The Tender Agent may at any time resign and be discharged of its duties and obligations by giving at least 60 days' notice to the Issuer, the Trustee, the Remarketing Agent, the Credit Facility Provider, all Holders of Bonds then Outstanding, and each Rating Agency then rating the Bonds. Any Tender Agent may be removed at any time by the Issuer upon notice to the Trustee, the Remarketing Agent, the Credit Facility Provider and each Rating Agency then rating the Bonds. Any resignation or removal of the Tender Agent and appointment of a successor Tender Agent shall become effective upon written acceptance of appointment by the successor Tender Agent. Successor Tender Agents may be appointed from time to time by the Issuer if not objected to by the Credit Facility Provider. The Trustee shall provide notice of such successor Tender Agent to all Holders of the Bonds.

(D) Upon the resignation or removal of a Tender Agent, such Tender Agent shall deliver any Bonds, the Credit Facility (if the Tender Agent is the beneficiary under the Credit Facility) and moneys held by it in such capacity to its successor.

(E) Notwithstanding any other provision to the contrary contained herein, any corporation or association into which the Tender Agent may be converted or merged, or with which it may be consolidated, or to which it may be consolidated, or to which it may sell or transfer its marketing business and assets as a whole or substantially as a whole, shall become successor Tender Agent hereunder and fully vested with all of the rights, powers, trusts, duties and obligations of Tender Agent hereunder, without the execution or filing of any instrument or any further act.

Section 512. Calculation Agent.

(A) The Calculation Agent shall be such person as the Issuer may appoint, with the consent of the Purchaser, meeting the requirements of Section 512(B) below, or the Trustee, with the consent of the Purchaser. Any Calculation Agent which is not a Purchaser or the Trustee shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Trustee pursuant to which the Calculation Agent will agree to perform all calculations and provide all notices required of the Calculation Agent under this Indenture.

(B) The Calculation Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture. The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, the Remarketing Agent, if any, and the Credit Facility Provider, if any. Upon receipt of such notice, during any Rate Period in which the services of a Calculation Agent are required under this Indenture, the Issuer will diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's resignation. In the event that the Issuer shall fail to appoint a successor Calculation Agent in a timely manner when required under this Indenture, the Trustee shall either (i) appoint a Calculation Agent to act as such, or (ii) petition any court of competent jurisdiction for the appointment of a successor Calculation Agent, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Calculation Agent; provided however, that during the pendency of any such petition the Trustee shall itself act as Calculation Agent and service in any such case shall commence on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the Issuer to the Trustee, the Purchaser, and the Credit Facility Provider, if any, and the Remarketing Agent, provided that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

(C) The Trustee shall, within 30 days of the resignation or removal of the Calculation Agent or the appointment of a successor Calculation Agent, give notice thereof by Electronic Means, confirmed by first class mail, to the registered owners of the Series 2017 DDA Bonds.

(D) Promptly after determining any interest rate required to be determined by the Calculation Agent under this Indenture, the Calculation Agent shall provide notice by Electronic Means to the Trustee, the Issuer, the Purchaser, if applicable, and any requesting Holder.

ARTICLE VI.
GENERAL COVENANTS

Section 601. Issuance of the Series 2017 DDA Bonds. The Issuer has authorized the issuance of the Series 2017 DDA Bonds pursuant to this Indenture in an aggregate principal amount of \$[_____], pursuant to Section 201 of this Indenture.

Section 602. Issuer's Obligations. Until the principal of and interest on the Series 2017 DDA Bonds shall have been fully paid or provision for the payment of the Series 2014A Bonds made in accordance with this Indenture, the Issuer (a) will not suspend or discontinue any payments provided for in this Indenture, (b) will perform all its other duties and responsibilities called for by this Indenture, and (c) except as otherwise provided in this Indenture, will not seek to terminate this Indenture for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Bond Financed Property, commercial frustration of purpose, any change in the laws of the United States or of the State or any agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Indenture.

The Issuer (or as may be provided in the Concession Agreement, the Concessionaire) shall bear all risk of damage, destruction or loss of title in whole or in part to the Project, or any part thereof, including without limitation any loss, complete or partial, or interruption in the use, occupancy or operation of the Project, or any manner or thing which for any reason interferes with, prevents or renders burdensome, the use or occupancy of the Project or the compliance by the Issuer with any of the terms of this Indenture. In furtherance of the foregoing, but without limiting any of the other provisions of the Indenture, the Issuer agrees that its obligations to pay the principal, premium, if any, and interest owing hereunder, to pay the other sums herein provided for and to perform and observe its other agreements contained herein shall be absolute and unconditional and that the Issuer shall not be entitled to any suspension, discontinuation, abatement or diminution thereof nor to any termination of this Indenture for any reason whatsoever, except as may be provided by this Indenture.

Section 603. Payment of Principal, Premium, if any, and Interest. Subject to the limited source of payment hereinafter referred to, the Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of, and interest and Redemption Price on the Bonds are payable solely from (i) certain funds pledged to the Trustee under this Indenture including the Series 2017 Pledged Tax Increment Revenues, (ii) under certain circumstances, certain proceeds of insurance, condemnation awards or sales consummated under threat of condemnation, (iii) income from investment of any of the foregoing, and (iv) any other sources provided to the Trustee by the Issuer, as described herein. Such payments described herein are hereby specifically assigned and pledged to the payment of the Bonds in the manner and to the extent herein specified, and nothing in the

Bonds or in this Indenture shall otherwise be considered as assigning or pledging any other funds or assets of the Issuer.

Section 604. Sufficiency of Revenues. The Issuer makes no representations as to the sufficiency of future collections of Series 2017 Pledged Tax Increment Revenues pledged to the repayment of the Series 2017 DDA Bonds to provide for the payment of all principal of, premium, if any, and interest on the Series 2017 DDA Bonds when due during any period of time that the Series 2017 DDA Bonds are outstanding, and for the other uses and purposes set forth in Section 410 of this Indenture, the availability and sufficiency of such collections of Series 2017 Pledged Tax Increment Revenues being beyond the reasonable control of the Issuer in the performance of its statutory duties under Act 197.

Section 605. Reimbursements and Other Payments Included. The pledge of the Issuer's Series 2017 Pledged Tax Increment Revenues includes any and all reimbursements or payments provided to the Issuer by the State or any fund or account of the State by reason of any exemption from taxation of personal property, any reduction in operating millage leviable by any local unit of government or taxing authority, or by reason of any reduction in the valuation of property or the percentage of the reduction in the valuation of property or the percentage of the true cash value of property subject to ad valorem taxation, or any credit against taxation or resulting directly or indirectly from any change in the Constitution or laws of the State as in effect on the date of adoption of the Series 2017 DDA Resolution.

Section 606. Arbitrage; Compliance With Tax Certificate; Rebate Payments. The Issuer covenants and agrees that it will not take any action or fail to take any action within its control with respect to the investment of the proceeds of any Bonds issued under this Indenture or with respect to the payments derived from any other moneys regardless of source or where held which may, notwithstanding compliance with the other provisions of this Indenture and the Tax Certificate, result in constituting any Series 2017 DDA Bonds as "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The Issuer further covenants and agrees that it will comply with and take all actions within its control required by the Issuer Non-Arbitrage Certificate, provided, however, that the Issuer shall not be required to make any payments from any source other than funds held pursuant to this Indenture which may be used for such payments. Specifically, the Issuer agrees to direct the Trustee, in accordance with Section 408 of this Indenture, to withdraw from the Rebate Fund and pay to the United States of America the appropriate portion of the rebate amount (determined by the Rebate Analyst) in the amount, to the place and in the manner required by Section 148(f) of the Code, the Treasury Regulations, and rulings thereunder.

Section 607. Identification of Swap Agreements. The Issuer covenants that promptly upon entering into any Swap Agreement relating to the Series 2017 DDA Bonds, it shall provide a copy of such Swap Agreement to the Trustee, together with a certificate of the Issuer identifying the Swap Provider, the terms of the contract and the hedged bonds, the Scheduled Swap Payments and such other information as may be reasonably required to establish compliance by the Issuer with the requirements of Section 317 of Act 34 of Michigan Public Acts of 2001, as amended, as to which the Issuer shall consult with Bond Counsel. In addition, if the Issuer desires that the Swap Agreement be treated as a qualified hedge under the Treas. Reg. 1.148-4(h), the Issuer shall identify the Swap Agreement on its books and records within [three days] after entering into the

Swap Agreement. The Issuer shall provide or cause to be provided to the Trustee such information as necessary to enable the Trustee to make payments from the Revenue Fund pursuant to Section 410 of this Indenture on behalf of the Issuer to the Swap Provider in accordance with the requirements of the Swap Agreement. The Trustee shall be fully entitled to make payments to the identified Swap Provider based on the Scheduled Swap Payments provided to it, and the Trustee has no duty or obligation to review the associated Swap Agreement to determine whether or not such Scheduled Swap Payments are correct.

Section 608. Agreement to Complete the Project. (A) The Issuer shall acquire, construct and install the Project or cause the Project to be acquired, constructed and installed by the Concessionaire, and shall proceed with due diligence and use its best efforts to cause the construction and installation of the Project to be completed in accordance with the terms of the Concession Agreement. The Issuer has entered or will cause the Concessionaire to enter into purchase commitments and agreements which provide, in the aggregate, for the acquisition, installation and construction of the Project by such date and at a price which will permit completion of the Project for an amount not to exceed the amount of money initially deposited in the Project Fund, plus other available funds provided by the Concessionaire pursuant to the **[Completion Guaranty]**. The acquisition, installation and construction of the Project shall be in accordance with all applicable zoning, planning and building regulations, and the Issuer shall obtain, or cause to be obtained by Concessionaire, all necessary governmental permits, licenses, certificates, authorizations and approvals necessary to be obtained for the acquisition, installation, construction and operation of the Project.

(B) In the event the moneys initially deposited in the Project Fund available for payment of the Costs of the Project shall not be sufficient to make such payment in full, [the Concessionaire has agreed pursuant to Section 6.2(c) of the Concession Agreement to pay directly, or to deposit moneys in the Project Fund for the payment of, such costs of completing the Project as may be in excess of the moneys available therefor in the Project Fund]. In addition, the Concessionaire has, pursuant to the **[Completion Guaranty]**, guaranteed the payment of all costs necessary to complete the Project in accordance with the Concession Agreement in excess of the funds available therefor. **THE ISSUER DOES NOT MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, THAT THE MONEYS WHICH WILL BE DEPOSITED INTO THE PROJECT FUND FOR PAYMENT OF THE COSTS OF THE PROJECT WILL BE SUFFICIENT TO PAY ALL OF THE COSTS WHICH WILL BE INCURRED IN CONNECTION THEREWITH.** The Issuer agrees that if, after exhaustion of the moneys in the Project Fund, the Issuer or Concessionaire should pay, or deposit moneys in the Project Fund for the payment of, any portion of the Costs of the Project pursuant, it shall not be entitled to any reimbursement therefor from the Trustee or owners of any of the Series 2017 DDA Bonds, nor shall such payment entitle the Issuer to any diminution of the amounts otherwise payable under this Indenture.

(C) On or before the Closing Date, the Issuer shall cause the Concessionaire to furnish the Issuer and the Trustee a certificate, signed by an Authorized Concessionaire Representative, describing the estimated Costs of the Project which represent the Concessionaire's current budget for the Project, confirming that the actual total Costs of the Project will not be less than those set forth in the Project description attached to the certificate provided by the Concessionaire, and confirming that all permits and authorizations which may be required with respect to the

construction of the Project are reasonably expected to be issued in due course and without undue delay.

(D) Based upon the undertakings of the Concessionaire under the Concession Agreement, the Issuer agrees that the Project shall be completed in accordance with all applicable ordinances and statutes, and in accordance with the requirements of all regulatory authorities, and any rating or inspection organization, bureau, association or office having jurisdiction, and the Issuer will furnish and make available to the Trustee upon request all information necessary for the Issuer to comply with all of the foregoing and all laws, regulations, orders and other governmental requirements.

(E) The Issuer agrees to pay, or cause to be paid solely from the proceeds of the Bonds, all fees and expenses for surveys, appraisals, title commitments or title policies, all recording fees and all legal fees related to the Project, and all fees and expenses related to the issuance of the Series 2017 DDA Bonds, including, but not limited to, the Trustee's acceptance fee and printing, accounting and legal fees to the extent not included in the Costs of the Project.

(F) The Issuer covenants to deliver to the Trustee a fully executed and completed Completion Certificate certified by an Authorized Officer within 90 days after the completion of the Project, together with any attachments described in the Completion Certificate.

(G) The Issuer agrees that if after payment by the Trustee of all amounts requested pursuant to Requisition Certificates theretofore tendered to the Trustee under the provisions of Section 302(B) of this Indenture and after receipt by the Trustee of the statements and certificate described in subsection (f) of this Section, there shall remain any moneys in the Project Fund, such moneys may be withdrawn and shall be used or deposited as provided in Section 302(E) of the Indenture. In the event of such use or transfer of remaining moneys, the Issuer covenants to deliver to the Trustee the recalculation of the average reasonably expected economic life of the Project required by Section 302(C) of this Indenture.

Section 609. Disbursement of Bond Proceeds to pay Costs of the Project. The Issuer agrees that moneys on deposit in the Project Fund shall be disbursed by the Trustee to pay the Costs of the Project only in accordance with the terms of Section 302 of this Indenture. The Issuer covenants that it shall comply with the requirements of Section 302 of this Indenture applicable to it. The Issuer agrees that if an Event of Default shall occur and be continuing, amounts shall not be disbursed from the Project Fund except to pay scheduled debt service unless the Trustee, on behalf of the Series 2017 DDA Bondholders, shall consent thereto.

Section 610. Indemnification of the Trustee. The Issuer agrees to cause the Concessionaire to indemnify the Issuer and the Trustee in accordance with the terms of the Indemnification Agreement.

Section 611. Books and Records. The Issuer covenants and agrees to maintain or cause to be maintained pursuant to the Concession Agreement, complete and accurate books and records and to permit reasonable access by the Trustee to such books and records to the extent permitted by law or that such access would not violate any confidentiality obligations of the Issuer.

Section 612. Compliance with Laws. The Issuer shall promptly comply in all material respects or cause compliance in all material respects with all applicable laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities which may be applicable to the Bond Financed Property or to the repair and alteration thereof, or to the use or manner of use of the Bond Financed Property, including, but not limited to, the Americans with Disabilities Act, all Federal, State and local environmental, health and safety laws, rules, regulations and orders applicable to or pertaining to the Bond Financed Property.

Section 613. Credit Facility. Substitute Credit Facility. The Issuer shall maintain or cause to be maintained a Credit Facility or a Substitute Credit Facility for the Series 2017 DDA Bonds in accordance with the requirements of this section during any Rate Period other than the Index Floating Rate Period, the Term Rate Period or the Fixed Rate Period.

(A) *General.* The Issuer covenants and agrees that, except when the Series 2017 DDA Bonds are in the Index Floating Rate Period, Term Rate Period or the Fixed Rate Period, it will cause the Credit Facility Provider to maintain the Credit Facility in full force and effect. The Trustee shall have the obligation to hold and maintain the Credit Facility for the benefit of the owners of the Series 2017 DDA Bonds until the Credit Facility terminates in accordance with its terms. If at any time during the term of the Credit Facility any successor Trustee shall be appointed and qualified under this Indenture, the resigning Trustee shall request that the Credit Facility Provider transfer the Credit Facility to the successor Trustee. If the resigning Trustee fails to make this request, the successor Trustee shall do so before accepting appointment. When the Credit Facility expires in accordance with its terms, the Trustee shall immediately surrender it to the Credit Facility Provider. When a Credit Facility is in effect, the Issuer shall maintain the Interest Component of the Credit Facility in an amount which shall not be less than the sum of the amount determined by multiplying (A) the outstanding principal amount of Bonds bearing interest for Variable Rate Periods times (B) the Interest Coverage Rate for such Rate Period required to be used pursuant to this paragraph times (C) the quotient determined by dividing (1) the Interest Coverage Period for such Rate Period required to be used pursuant to this paragraph by (2) 365 (or 360, in the case of Bonds bearing interest during any Term Rate Period). The Interest Coverage Rate utilized for each Rate Period in the above described calculation shall not be less than the rate specified by the Issuer to the Trustee for the Bonds in each particular Rate Period. The Interest Coverage Period utilized for each Rate Period in the above described calculation shall not be less than the sum of (i) with respect to Bonds bearing interest at a Daily and Weekly Rate, 35 days, and with respect to Bonds bearing interest at a Term Rate, 184 days, plus (ii) the maximum number of days designated by the Remarketing Agent as the maximum number of days the Credit Facility Issuer is allowed pursuant to the provisions of the Credit Facility then in effect to reinstate the Credit Facility after a drawing for interest, plus (iii) six days, representing the maximum number of days the Trustee is allowed pursuant to Section 507 hereof to call the Bonds for special mandatory tender in the event the Credit Facility does not provide for automatic reinstatement of the amount available for interest payments immediately upon payment of an interest drawing, plus (iv) any additional number of days then required by any Rating Agency then maintaining a rating on the Bonds entitled to the benefit of such Credit Facility. If any Series 2017 DDA Bond is bearing interest at a Term Rate and if the Expiration Date is scheduled to occur during the Term Rate Period, the amount of the Credit Facility must include an amount to pay the applicable premium on the Renewal Date on which such Bond is required to be purchased pursuant to Section 507 hereof.

(B) *Renewal Credit Facility.* The Issuer may, subject to the provisions of the Reimbursement Agreement, at any time arrange for the deposit with the Trustee of a Renewal Credit Facility in substitution for the existing Credit Facility. Each Renewal Credit Facility shall be satisfactory in form and substance to the Issuer. In connection with such renewal, the Trustee shall also receive an opinion of counsel for the Credit Facility Provider issuing the Renewal Credit Facility as to the due authorization, execution, delivery and enforceability of the Renewal Credit Facility in substantially the form of opinion of counsel for the Initial Credit Facility delivered to the Trustee upon issuance of the Initial Credit Facility. Upon delivery of a Renewal Credit Facility, the Trustee shall promptly give written notice by first class mail, postage prepaid, to the owners of the Series 2017 DDA Bonds that a Renewal Credit Facility and renewal Reimbursement Agreement will secure the Series 2017 DDA Bonds.

(C) *Substitute Credit Facility.* The Issuer may, subject to the provisions of the Reimbursement Agreement, at any time arrange for the deposit with the Trustee of a Substitute Credit Facility in substitution for the existing Credit Facility. Each Substitute Credit Facility shall be satisfactory in form and substance to the Issuer; provided that appropriate information concerning the Credit Facility Provider which will issue the Substitute Credit Facility has been submitted to each Rating Agency then maintaining a rating on the Series 2017 DDA Bonds.

The Trustee shall give notice to the owners of the Series 2017 DDA Bonds not later than 15 days prior to such substitution becoming effective that (i) the Credit Facility is being replaced by such Substitute Credit Facility, and (ii) the Series 2017 DDA Bonds are required to be tendered for purchase in accordance with Section 508 hereof.

Upon the effective date of the Substitute Credit Facility, the Trustee shall surrender the Credit Facility previously in effect to the Credit Facility Provider which issued it; provided, however, that the Trustee shall not surrender the Credit Facility if any draws have not been paid under the existing Credit Facility.

(D) *Unreimbursed Draws on Credit Facility.* If principal of, redemption premium or interest on any Series 2017 DDA Bonds are paid in whole or in part from draws under the Credit Facility for which the Credit Facility Provider is not reimbursed in accordance with the terms of the Reimbursement Agreement, the Credit Facility Provider shall be subrogated to the Bondholders of such Series 2017 DDA Bonds to the extent of any such unreimbursed draws. Series 2017 DDA Bonds shall not be considered to be paid and discharged under Article XI hereof if and to the extent that principal of, redemption premium or interest on such Series 2017 DDA Bonds are paid in whole or in part from draws under the Credit Facility for which the Credit Facility Provider is not reimbursed in accordance with the terms of the Reimbursement Agreement, until the Credit Facility Provider is reimbursed in accordance with the terms of the Reimbursement Agreement.

(E) The Issuer shall give at least 30 days' advance written notice to the Trustee, the Credit Facility Provider, the Tender Agent and the Remarketing Agent of (1) its intent to furnish a Substitute Credit Facility to the Trustee, which notice shall specify the nature of such Substitute Credit Facility, the identity of the Substitute Credit Facility Provider and the proposed effective date of the Substitute Credit Facility and (2) its intent to terminate the Credit Facility then in effect, which notice shall specify the proposed termination date for such Credit Facility.

Section 614. No Impairment of Security for Series 2017 DDA Bonds.

(A) The Issuer covenants that so long as the Series 2017 DDA Bonds are Outstanding, the Issuer shall not issue any additional indebtedness under the Series 2017 DDA Indenture or any other indenture except as described in (B) immediately below and except for refunding obligations solely for the purpose of refinancing in whole the Series 2017 DDA Bonds.

(B) The Issuer further covenants that it will not issue any indebtedness that is secured by a lien on the Series 2017 Pledged Tax Increment Revenues that is senior to or on parity with the Series 2014A Bonds or the Series 2017 DDA Bonds. The Issuer may issue additional indebtedness that is secured by a lien on the Series 2017 Pledged Tax Increment Revenues that is subordinate to the Series 2017 DDA Bonds.

(C) The Issuer further covenants that:

(i) Neither the Senior DDA Bond Resolution nor the Series 2014A MSF Indenture, nor the Series 2014A DDA Resolution shall be amended or modified in any manner which adversely affects the rights or interests of the holders of the Series 2017 DDA Bonds.

(ii) No interest rate swap transactions shall be entered into under the Series 2014A DDA Resolution or the Series 2014A MSF Indenture prior to the Initial Mandatory Tender Date.

(iii) It shall obtain reasonable and appropriate written assurances (A) from Olympia Development of Michigan, LLC, a Delaware limited liability company (“ODM”) and, as applicable, its affiliates, and from the City of Detroit Brownfield Redevelopment Authority (the “Brownfield Authority”) that ODM and its affiliates will not submit, and the Brownfield Authority will not approve, applications for brownfield projects under the Brownfield Redevelopment Financing Act, Act No. 381 of Michigan Public Acts of 1996, as amended (“Brownfield Projects”), relating to any of the projects that are intended to satisfy the \$200,000,000 investment commitment made by ODM to the Issuer related to the development or redevelopment of vacant and/or underutilized properties within the “Catalyst Development Area” within Development Area No. 1, excluding the Project, as set forth in the Master Development Agreement (as defined in the Concession Agreement), between ODM and the Issuer, and (B) from the Brownfield Authority that it will not approve any other Brownfield Projects within Development Area No. 1, unless such Brownfield Project will not result in a decrease in the annual amount of both Net General Tax Increment Revenues and Catalyst Project Revenues to be captured on the applicable Brownfield Project site as a result of such Brownfield Project, without taking into account any other tax incentives available from or granted by any other governmental entities. Such decrease shall be measured against the Net General Tax Increment Revenues (if any), and Catalyst Project Revenues (if any) that have been captured for the applicable Brownfield Project site in the fiscal year prior to the approval of such Brownfield Project. This covenant shall not apply to any Brownfield Project proposed in furtherance of the redevelopment of the Joe Louis Arena site (the “JLA Site”) by or for Financial Guaranty Insurance Company (“FGIC”) or its assignees.

(iv) It shall not amend any existing, or enter into any new, tax increment sharing arrangements with other taxing jurisdictions that could reasonably be expected to reduce either the Net General Tax Increment Revenues or the Catalyst Project Revenues; provided, that the preceding restriction in this clause (iv) shall not apply to sharing agreements entered into by the Issuer (A) relating to Brownfield Projects where such Brownfield Project will result in an increase in the annual amount of both Net General Tax Increment Revenues and Catalyst Project Revenues captured on the applicable Brownfield Project site, (B) with respect to any Tax Increment Revenues derived from new millages not in place as of the Closing Date (but specifically excluding any renewals, and those that in form or substance replace existing levies and are otherwise captured by the Issuer), (C) relating to Tax Increment Revenues derived from a future expansion of Development Area No. 1, assuming such expansion results in an increase in either Net General Tax Increment Revenues or Catalyst Project Revenues, or (D) relating to the ad valorem tax levied by the Issuer, as permitted by Section 12(1) of Act 197.

(v) It will not approve any amendment or modification to the Development Plan, if such amendment or modification would have a material adverse effect on the Series 2017 Pledged Tax Increment Revenues or on the rights or interests of the holders of the Series 2017 DDA Bonds. It shall provide written notice to the Initial Purchaser of any amendment or modification of the Development Plan.

(vi) The Issuer covenants that so long as the Series 2017 Bonds are Outstanding, the Issuer shall not issue any additional indebtedness under the Senior DDA Bond Resolution, except for refunding obligations solely for the purpose of refinancing any Senior DDA Obligations, provided that such refunding obligations reduce the annual debt service requirements of the Issuer payable from the Net General Tax Increment Revenues for every fiscal year of the Issuer through the current maturity date of the Senior DDA Obligations to be refunded and, if the refunding obligations extend the maturity date of the Senior DDA Obligations to be refunded beyond their current maturity date, no annual debt service after such date may be greater than the debt service payable on the Senior DDA Obligations during the fiscal year of the current maturity date. Prior to the issuance of any refunding obligations under the Senior DDA Bond Resolution, the Issuer shall furnish to the Trustee a certificate of an authorized officer of the Issuer certifying that the proposed refunding obligation satisfies the requirement of this Section 6.14(C)(vi) and attaching a debt service schedule that evidences that the refunding obligation will result in annual debt service savings to the Issuer for every fiscal year of the Issuer through the current maturity date of the Senior DDA Obligations and otherwise complying with this Section 6.14(C)(vi).

Section 615. Performance of Covenants; Legal Authorization. The Issuer covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; provided, however, that except for the matters set forth in any documents hereof relating to payment of the Bonds, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Trustee, or shall have received the instrument to be executed and at the option of the Issuer shall have received from the party requesting such action or execution assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses, including legal counsel fees, incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized

under the Constitution and the laws of the State, including particularly Act 197 to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest herein provided, and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof. Anything contained in this Indenture to the contrary notwithstanding, it is hereby understood that none of the covenants of the Issuer contained in this Indenture are intended to create a general or primary obligation of the Issuer.

Section 616. Instruments of Further Assurance. The Issuer covenants that it will, at its expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the all payments (except for Unassigned Rights) pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 617. Pledge. The pledge of the Trust Estate shall be valid and binding from and after the date of delivery of the Series 2017 DDA Bonds, and the Trust Estate which is pledged by this Indenture shall immediately be subject to the lien of such pledge without any physical delivery or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice. The Trustee shall have no duty or obligation to determine the sufficiency of any actions taken with respect to the pledge of the Trust Estate.

Section 618. Required Reporting to the Issuer. (A) The Trustee shall keep, or cause to be kept, proper books of records and accounts in which complete and accurate entries shall be made of all funds and accounts established by or pursuant to this Indenture, which shall at all reasonable times be subject to the inspection by the Issuer or owners (or a designated representative thereof) of not less than ten percent (10%) in aggregate principal amount of the Series 2017 DDA Bonds then Outstanding.

(B) Not later than 30 days after the end of each quarter and year, commencing on September 30, 2017, the Trustee will file with the Issuer a statement setting forth, with respect to the preceding calendar year and the current calendar year, (1) amounts withdrawn from and deposited in each fund and account relating to the Series 2017 DDA Bonds hereunder, (2) the balance on deposit in each such fund or account relating to the Series 2017 DDA Bonds at the end of each period for which such statement is prepared, (3) a brief description of all obligations held as investments in each such fund or account relating to the Series 2017 DDA Bonds, (4) the amount applied to the redemption of the Series 2017 DDA Bonds, a description of the Series 2017 DDA Bonds or portions of Series 2017 DDA Bonds so redeemed, and an accounting of the Series 2017 DDA Bonds of each maturity Outstanding, and (5) any other information that the Issuer may reasonably request or that the Trustee may from time to time deem appropriate.

Section 619. Bond Register. The Trustee shall keep on file at its office the Bond Register. At reasonable times and under reasonable regulations established by the Trustee, said Bond

Register may be inspected and copied by the Issuer or the authorized representative of any Holder or Holders of ten percent or more in principal amount of the Bonds outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 620. Designation of Additional Paying Agents. The Issuer may cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of such of the Bonds as shall be presented when due at the Principal Office of the Trustee, or its successor in trust hereunder, or at the Principal Office of said alternate Paying Agents.

Section 621. Prohibited Activities. Subject to the limitations on its liability as stated herein and to the extent permitted by law, the Issuer covenants and agrees that it has not knowingly engaged and will not knowingly engage in any activities and that it has not knowingly taken and will not knowingly take any action which might result in any interest on the Series 2017 DDA Bonds becoming includable in the gross income of the owners thereof for purposes of Federal income taxation.

ARTICLE VII. EVENTS OF DEFAULTS; REMEDIES

Section 701. Extension of Payment; Penalty. In case the time for the payment of the principal of or the interest on any Bonds shall be extended, whether or not such extension be by or with the consent of the Issuer, such principal or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all Bonds then outstanding and of all interest thereon, the time for the payment of which shall not have been extended.

Section 702. Events of Default. Each of the following events is hereby declared an Event of Default:

(A) payment of any installment of interest payable on any of the Bonds shall not be made when the same shall become due and payable; or

(B) payment of the principal or the premium, if any, payable on any of the Bonds shall not be made when the same shall become due and payable, either at Maturity, by proceedings for redemption, through failure to make any payment to any fund hereunder or otherwise; or

(C) payment of any amount due in respect of the purchase price of Tendered Bonds shall not be made from any source (including the Issuer) when the same shall become due and payable; or

(D) Eligible Moneys are not on deposit in the Interest Fund, the Bond Sinking Fund, the Redemption Fund, the LOC Interest Account, the LOC Principal Account or the LOC Redemption Account and available to make payment on any date on which interest, premium, if any, or principal is payable on the Bonds (other than Pledged Bonds) bearing interest for a Weekly Rate Period, Daily Rate Period or Flexible Rate Period in an amount sufficient to make payments of principal, premium, if any, and interest becoming due on such Bonds (other than Pledged Bonds) on such date; or

(E) in the event the Credit Facility does not provide for automatic reinstatement of the amount available for interest payments immediately upon payment of an interest drawing, all Bonds (other than Pledged Bonds) bearing interest for a Weekly Rate Period, Daily Rate Period or Flexible Rate Period have not been purchased within six days after receipt by the Trustee of notice from the Credit Facility Provider that the Credit Facility Provider is not reinstating the Credit Facility following a draw under the Credit Facility to pay interest on the Bonds to the amount available thereunder immediately prior to such drawing less any reduction therein as the result of the payment of principal of the Bonds or in the event all Bonds (other than Pledged Bonds) bearing interest for a Weekly Rate Period, Daily Rate Period or Flexible Rate Period have not been purchased within six days after receipt by the Trustee of notice from the Credit Facility Provider that an Event of Default under the Reimbursement Agreement relating to the Credit Facility has occurred and is continuing; or

(F) the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder in a manner as may be material to the Bondholders; or

(G) an order or decree shall be entered, appointing a receiver, receivers, custodian or custodians for any of the revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or other similar law or statute of the United States of America or any state thereof, and in the case of any such order or decree which was entered without the consent or acquiescence of the Issuer, it shall not be vacated or discharged or stayed on appeal within 90 days after the entry thereof; or

(H) any proceeding shall be instituted, with the consent or acquiescence of the Issuer, or any plan shall be entered into by the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from any part or all of the Trust Estate; or

(I) the Issuer (1) files a petition in bankruptcy or under Title 11 of the United States Code, as amended, (2) makes an assignment for the benefit of its creditors, (3) consents to the appointment of a receiver, custodian or trustee for itself or for the whole or any part of the Trust Estate, or (4) is generally not paying its debts as such debts become due; or

(J) (1) the Issuer is adjudged insolvent by a court of competent jurisdiction, (2) on a petition in bankruptcy filed against the Issuer it is adjudged as bankrupt, or (3) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, custodian or trustee of the Issuer or of the whole or any part of its property and

any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(K) the Issuer shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(L) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of its property, and such custody or control shall not be terminated within 60 days from the date of assumption of such custody or control; or

(M) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereto to be performed on the part of the Issuer, and such default shall continue for the period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Credit Facility Provider by the Trustee; provided that the Trustee may give such notice in its discretion and shall give such notice at the written request of the Credit Facility Provider or the holders of not less than 10% in aggregate principal amount of the Bonds then outstanding hereunder; provided further that if such default cannot with due diligence and dispatch be wholly cured within 30 days but can be wholly cured, the failure of the Issuer to remedy such default within such 30-day period shall not constitute a default hereunder if the Issuer shall use commercially reasonable efforts after receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch and the same shall in all events be cured within 60 days after written notice thereof from the Trustee to the Issuer; or

(N) the Issuer or the Trustee shall default in the performance of any covenant, condition, agreement or provision of the Tax Certificate, and such default shall continue for the period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the party in default and the Issuer by the other party; provided that if such default cannot with due diligence be wholly cured within 30 days but can be wholly cured, the failure of the Issuer or the Trustee to remedy such default within such 30-day period shall not constitute a default hereunder if any of the foregoing shall use commercially reasonable efforts after receipt of such notice to commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch or a Determination of Taxability shall occur; or

(O) during an Index Floating Rate Period, the Trustee shall receive a written notice from the Purchaser that an event of default has occurred and is continuing under the Continuing Covenant Agreement.

If on the date payment of principal of or interest on any Bonds is due, sufficient moneys are not available to make such payment, the Trustee shall give telephonic notice, confirmed in writing, of such insufficiency to the Issuer and the Initial Purchaser (during the Initial Term Rate Period).

The Trustee shall give the Issuer notice by Electronic Means of any failure of the Issuer to pay any installment of interest, principal or premium on the Series 2017 DDA Bonds required by Section 603 of this Indenture when the same shall become due and payable, whether upon a scheduled Interest Payment Date, at Maturity or upon any date fixed for prepayment.

Notice of the occurrence of the foregoing events of default and the continuation of the same for the period, if any, specified in said paragraphs, shall be given by the Trustee to the Credit Facility Provider, if any, and to the Purchaser, by Electronic Means.

Section 703. Remedies; Rights of Bondholders. Upon the occurrence of any Event of Default, the Trustee may, with the written consent of the Credit Facility Provider, if any, and the Purchaser, during the Initial Term Rate Period or an Index Floating Rate Period, but without any action on the part of any other Bondholder, pursue any available remedy, including a suit at law or in equity to: (a) enforce the payment of the principal of, premium, if any, and interest on the Bonds outstanding hereunder, (b) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the owners under, and require the Issuer to carry out any agreements with or for the benefit of the owners of Bonds and to perform its or their duties under, Act 197 and this Indenture, provided that any such remedy may be taken only to the extent permitted under this Indenture; (c) bring suit upon the Bonds; or (d) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of Bonds.

If an Event of Default shall have occurred, and if the Trustee shall have been requested to do so by the Credit Facility Provider, if any, or the Purchaser, or the owners of not less than 25% in aggregate principal amount of Bonds then outstanding with the written consent of the Credit Facility Provider, if any, or the Purchaser, during the Initial Term Rate Period or an Index Floating Rate Period, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee shall deem most expedient in the interests of the owners of the Bonds; provided, however, that the Trustee shall have the right to decline to comply with any such request or direction if the Trustee shall be advised by counsel (who may be its own counsel) that the action so requested may not lawfully be taken or the Trustee in good faith shall determine that such action would be unjustly prejudicial to the Holders of Bonds not parties to such request.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the holders of Bonds or the Credit Facility Provider) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the holders of Bonds or the Credit Facility Provider hereunder now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee, the Credit Facility Provider or by the holders of Bonds shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

When the Trustee incurs expenses or renders services after the occurrence of an act of bankruptcy with respect to the Issuer, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 704. Direction of Proceedings. The Credit Facility Provider or the owners of not less than a majority in aggregate principal amount of Outstanding Bonds with the written consent of the Credit Facility Provider or the Purchaser during the Initial Term Rate Period or an Index Floating Rate Period shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 705. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the holders of Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the rights and properties pledged hereunder and of the revenues, issues, payments and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 706. Application of Moneys. Subject to the provisions of the Tax Certificate, all moneys received by the Trustee or by any receiver pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees of, and the expenses, liabilities and advances incurred or made by the Trustee at the request or with the concurrence of the Trustee (provided, however, that the Trustee shall not have a prior right to payment from any amounts drawn under the Credit Facility, remarketing proceeds or any other Eligible Moneys, and any amount drawn under the Credit Facility shall be applied solely to pay the principal of and interest on the Eligible Bonds or to pay the purchase price of tendered Eligible Bonds), be deposited in the Revenue Fund and all moneys (other than moneys for the payment of Bonds which have previously matured or otherwise become payable prior to such Event of Default or for the payment of interest which became due prior to such Event of Default) in the Funds maintained by the Trustee under Article III and IV shall be applied as follows:

(A) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

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

SECOND: To the payment to the Persons entitled thereto of the unpaid principal (including unpaid premium, if any) of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege;

THIRD: To the payment of amounts, if any, payable pursuant to the Tax Certificate;

FOURTH: To the payment to the Persons entitled thereto of unpaid principal and interest due and owing on any Bonds, the payment of principal and interest of which has been extended in the manner described in Section 701 hereof; and

FIFTH: To the payment of amounts, if any, payable to the Credit Facility Provider pursuant to the Reimbursement Agreement and to the Purchaser pursuant to the Continuing Covenant Agreement.

(B) If the principal of all the Bonds shall have become due all such moneys shall be applied:

FIRST: To the payment of the principal (including unpaid premium, if any) and interest then due and unpaid upon the Bonds, without preference or priority of principal or interest over the other, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege; and

SECOND: To the payment of the principal (including unpaid premium, if any) and interest when due and unpaid upon Bonds with respect to which the payment of principal and interest has been extended as described in Section 701 hereof;

THIRD: To the payment of amounts, if any, payable pursuant to the Tax Certificates; and

FOURTH: To the payment of amounts, if any, payable to the Credit Facility Provider pursuant to the Reimbursement Agreement and to the Purchaser pursuant to the Continuing Covenant Agreement.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable, or, with respect to payments of Defaulted Interest, shall be such date as is required by Section 211 hereof) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and of the Special Record Date by mailing a copy of such notice by first class mail to the registered owners of the Bonds, at least 10 days prior to the Special Record Date. The Trustee shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all Bonds and interest thereon have been paid under the provisions of this Section 707, all expenses and charges of the Trustee have been paid and all amounts due and owing to the Credit Facility Provider, if any, have been paid, any balance remaining shall be paid to the Persons entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Issuer.

Section 707. Remedies Vested in Trustee. All rights of action, including the right to file proof of claims under this Indenture or under any of the Bonds, may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal benefit of the holders of the Outstanding Bonds.

Section 708. Rights and Remedies of Bondholders. No holder of any Bond (other than the Credit Facility Provider or the Purchaser) shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default shall have become an Event of Default and the Credit Facility Provider, or the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding with the written consent of the Credit Facility Provider or the Purchaser, as applicable, shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and unless also they have offered to the Trustee indemnity as provided in Section 801 hereof, and unless the Trustee shall thereafter fail or refuse to exercise the power hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by any action or to enforce any right hereunder except in the manner herein provided, and that all

proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Holders of all Bonds outstanding. Nothing in this Indenture contained shall, however, affect or impair (a) the right of the Credit Facility Provider, the Purchaser or any Holder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or (b) the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time and place, from the source and in the manner in said Bonds expressed.

Section 709. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every case the Issuer and the Trustee shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder with respect to the property pledged and assigned hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 710. Waiver of Events of Default. The Trustee may in its discretion, with the consent of the Purchaser but without any action on the part of the Bondholders, and shall, upon the direction of either the Purchaser during an Index Floating Rate Period or the Credit Facility Provider, if any, waive any provision hereof including any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written direction of the Purchaser during an Index Floating Rate Period or with the written consent of the Credit Facility Provider, if any, upon being indemnified to its satisfaction and receipt of the written request of the holders of (1) at least a majority in aggregate principal amount of all the Bonds outstanding in respect of which default in the payment of principal and/or interest exists, or (2) at least a majority in aggregate principal amount of all the Bonds outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due whether by mandatory redemption through the Bond Sinking Fund, at the dates of Maturity specified therein or otherwise, (b) any default in the payment when due of the interest on any such Bonds, or (c) except for Series 2017 DDA Bonds in the Index Floating Rate Period, Term Rate Period and Fixed Rate Period, any failure to have Eligible Moneys on deposit in the Interest Fund, Bond Sinking Fund or Redemption Fund on any date on which interest or principal is payable on the Eligible Bonds in an amount sufficient to make all payments of principal and interest becoming due on such date on the Eligible Bonds, unless prior to such waiver or rescission the Credit Facility shall be reinstated to an amount equal to the aggregate principal amount of Series 2017 DDA Bonds to be outstanding plus the number of days of interest thereon at the Maximum Rate required pursuant to Section 509 hereof and unless prior to such waiver or rescission all arrears of interest, with interest thereon (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal when due, as the case may be, all amounts due and owing to the Credit Facility Provider under the Reimbursement Agreement have been paid in full, and all fees and expenses of the Trustee, the Issuer and any Paying Agent in connection with such default shall have been paid or provided for, including, but not limited to, the reasonable fees of their counsel.

In case of any such waiver or rescission or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely,

then and in every such case the Issuer, the Trustee and the Bondholders shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 711. Notice of Event of Default. Upon the occurrence of any Event of Default hereunder of which it is aware or deemed to be aware, the Trustee will promptly give written notice thereof to the Issuer and the Remarketing Agent, if any, setting forth the nature of such default.

Section 712. Right of Sole Holder or Beneficial Owner to Require Assignment by the Trustee. At any time during an Index Floating Rate Period or the Initial Term Rate Period, and only upon the occurrence and during the continuance of an Event of Default, the Purchaser, if it is then the sole Holder or Beneficial Owner of all of the Bonds then Outstanding, shall have the right, at its option, exercised by delivery of a written instrument to the Trustee with a copy to the Issuer, to require the Trustee to assign to such Holder or Beneficial Owner all of the rights, powers, and prerogatives of the Trustee under this Indenture to enforce the provisions of this Indenture, exercise any remedies and otherwise take actions and institute proceedings for the benefit of and on behalf of the Holders and the Beneficial Owners, and the Trustee covenants and agrees that upon its release and indemnification with respect to any action or failure to act of such Holder or Beneficial Owner subsequent to the aforesaid assignment, it shall execute and deliver all such documents as are necessary to accomplish the foregoing and vest such rights, remedies and title in such Holder or Beneficial Owner.

ARTICLE VIII. THE TRUSTEE

Section 801. Acceptance of the Trusts. The Trustee agrees to act as Trustee, Paying Agent and Registrar hereunder and accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth herein. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and to perform such trusts as an ordinarily prudent trustee under a corporate mortgage, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(A) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver or employee retained or employed by it in connection herewith. The Trustee may act upon the opinion or advice of an attorney, surveyor, consultant, engineer or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Issuer, approved by the Trustee in the exercise of such care. The Trustee

shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

(B) Except for the express duties set forth in this Indenture, the Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the investment of moneys as herein permitted (except that no investment shall be made except in compliance with Section 411 hereof and with the Tax Certificates), or for the recording or re-recording, filing or re-filing of this Indenture, or any supplement or amendment thereto, or the filing of financing statements, or for the validity of the execution by the Issuer of this Indenture, or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof.

(C) The Trustee shall not be accountable for the use or application by the Issuer of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any Paying Agent (except when the Trustee acts as Paying Agent). The Trustee may become the owner of Bonds secured hereby with the same rights it would have if not Trustee.

(D) The Trustee shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of Independent Counsel), affidavit, letter, telegram, electronic mail or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(E) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Officer as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (G) of this Section, or of which by said subsection it is deemed to have notice, may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may in its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(G) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the

Trustee required to be made by Article IV unless a Responsible Officer of the Trustee shall be specifically notified in writing of such default by the Issuer, the Credit Facility Provider or the holders of at least 25% in aggregate principal amount of all Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Office of the Trustee and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(H) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the property of the Issuer.

(I) At any and all reasonable times, the Credit Facility Provider, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

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

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

(L) Before taking any action under Articles VII or VIII of this Indenture, other than making payments of principal and interest on the Bonds as the same becomes due, or paying the Tender Price of the Bonds, or making a draw under Credit Facility whenever required by this Indenture, the Trustee may require that reasonable indemnity satisfactory to it be furnished by the Issuer for the reimbursement of all expenses to which it may be put and to protect it against all liability, which may be incurred in connection with any action so taken, including, but not limited to any present or future federal, state or local law, statute, ordinance, rule or regulation relating to hazardous substances or the protection of the environment, except liability which is adjudicated to have resulted from its gross negligence or willful default in connection with any action so taken.

(M) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as provided in this Indenture and in the Tax Certificates, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law, by this Indenture or by the Tax Certificates. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided in the Tax Certificates and except such as may be agreed upon.

Section 802. Fees, Charges and Expenses of Trustee and any Additional Paying Agent.
The Trustee, the Bond Registrar and the Issuer shall be entitled to payment and/or reimbursement

by the Issuer for reasonable fees and expenses for their respective services rendered hereunder (including services as Paying Agent, Tender Agent and Authenticating Agent) and under the Tax Certificate and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services or in connection with entering into this Indenture or any action taken hereunder. Any additional Paying Agent shall be entitled to payment and reimbursement for its reasonable fees and charges as additional Paying Agent for the Bonds. Upon an Event of Default, but only upon an Event of Default, the Trustee and any additional Paying Agent shall have a right of payment by the Issuer prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred (such advances, fees, costs and expenses are intended to constitute expenses of administration under any applicable law relating to bankruptcy, receivership or creditors' rights); provided, however, that in no event shall the Trustee or any such additional Paying Agent have any such prior right of payment or claim therefor against moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article XI hereof; provided further that the Trustee and any such Paying Agent shall not have a prior right to payment from any amounts drawn under the Credit Facility or any other Eligible Moneys, and any amount drawn under the Credit Facility shall be applied solely to pay the principal of and interest on the Eligible Bonds or to pay the purchase price of tendered Eligible Bonds. The foregoing notwithstanding, any obligation of the Issuer pursuant to this Section 802 is expressly limited as described in Section 212 hereof.

Section 803. Notice to Bondholders if Default Occurs. If a default occurs of which the Trustee is by subsection (G) of Section 801 hereof required to take notice or if notice of default be given as in said subsection (G) provided, then the Trustee shall give written notice thereof by mail to the last known owners of all Bonds then outstanding shown by the Bond Register.

Section 804. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 801(L), shall do so if requested in writing by the owners of at least 25% in aggregate principal amount of all Bonds then outstanding or the Credit Facility Provider. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 805. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under Section 806, shall be and become successor Trustee hereunder and under the Tax Certificates, vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 806. Trustee Required; Eligibility. All Federal, State and local governmental, public, and regulatory authority approvals, consents, notices, authorizations, registrations,

licenses, exemptions, and filings that are required to have been obtained or made by the Trustee with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, the Trustee of this Indenture have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with. There shall at all times be a Trustee hereunder which shall be a bank or trust company organized under the laws of the United States of America or the State, authorized to exercise corporate trust powers in the State, subject to supervision or examination by federal or state authorities, and having a reported combined capital and surplus of not less than \$50,000,000, or alternatively, a liability policy having the type of coverage and in an amount acceptable to the Issuer. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner provided in Section 807 hereof. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until a successor Trustee has been appointed and the successor Trustee has accepted its appointment under Section 810 hereof. After any such resignation or removal, any former Trustee shall remain entitled to payment in full of the amounts otherwise owing to it hereunder. If a successor Trustee shall not have accepted its appointment under Section 810 hereof within 30 days of a notice of resignation or removal of the current Trustee, the Trustee may at the expense of the Issuer apply to a court of competent jurisdiction to appoint a successor Trustee to act until such time, if any, as a successor shall have so accepted its appointment. All costs, fees and expenses related to such application to any court shall be paid by the Issuer.

Section 807. Resignation by the Trustee. Subject to Section 806, the Trustee and any successor Trustee may at any time resign from the trusts created by this Indenture, the Tax Certificates by executing any instrument in writing resigning such trusts and specifying the date when such resignation shall take effect, and filing the same with the Issuer, and the Credit Facility Provider not less than 45 days before the date specified in such instrument when such resignation shall take effect, and by giving notice of such resignation by first class mail, postage prepaid, not less than 20 days prior to such resignation date, to each registered owner of Bonds then outstanding, as shown by the Bond Register.

Section 808. Removal of the Trustee. Subject to Section 806, the Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee, the Credit Facility Provider and the Issuer, and signed by the owners of a majority in aggregate principal amount of Bonds then outstanding. So long as no Event of Default has occurred and is continuing under this Indenture and no event shall have occurred and is continuing which with the passage of time or the giving of notice would become such an Event of Default, the Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing signed by the Issuer consented to in writing by the Credit Facility Provider and delivered to the Trustee. The foregoing notwithstanding, the Trustee may not be removed by the Issuer unless written notice of the delivery of such instrument or instruments signed by the Issuer is mailed to the owners of all Bonds outstanding under this Indenture, which notice indicates the Trustee will be removed and replaced by the successor trustee named in such notice, such removal and replacement to become effective on the 90th day next succeeding the date of such notice. Such notice shall be mailed by first class mail postage prepaid to the owners of all such Bonds then outstanding at the address of such owners then shown on the Bond Register.

Section 809. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In the event that the Trustee hereunder shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, a successor may with the prior written consent of the Issuer (to the extent that no Event of Default shall have occurred and be continuing hereunder), be appointed by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the Issuer, the retiring Trustee, the successor Trustee, the Credit Facility Provider, if any and the Remarketing Agent, if any. Pending such appointment by the Bondholders, the Issuer may, with the consent of the Credit Facility Provider, if any, appoint a temporary successor Trustee by an instrument in writing signed by an Authorized Officer of the Issuer, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the retiring Trustee, the successor Trustee, the Credit Facility Provider, if any, and the Remarketing Agent, if any.

If a successor Trustee has not been appointed or has not accepted such appointment within forty-five days of notice of resignation or removal of the Trustee, (i) any temporary successor Trustee appointed by the Issuer shall become permanent successor Trustee or (ii) if no temporary successor Trustee has been appointed, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee and the costs, expenses and attorney's fees which are incurred in connection with such proceeding shall be paid as provided in Section 802 hereof. Every such successor Trustee appointed pursuant to the provisions of this Section 809 shall satisfy the requirement of Section 806 hereof.

Section 810. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder and under the Tax Certificates, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder under the Tax Certificates; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successors. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed and/or recorded.

No appointment of a successor Trustee shall be effective until the Credit Facility Provider shall have delivered to the successor Trustee (i) a Substitute Credit Facility in substantially the same form as the existing Credit Facility, but in favor of the successor Trustee, whereupon the

Trustee shall return the existing Credit Facility to the Credit Facility Provider for cancellation or (ii) an amendment to the existing Credit Facility evidencing the transfer thereof to the successor Trustee.

Section 811. Trustee Protected in Relying Upon Resolution, Etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 812. Successor Trustee as Trustee of Funds, Paying Agent, Tender Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of the Revenue Fund, Interest Fund, Bond Sinking Fund, Redemption Fund, Purchase Fund and any other funds provided hereunder and shall cease to be the Bond Registrar and Paying Agent for principal of, premium, if any, and interest on the Bonds and the successor Trustee shall become such Trustee, Bond Registrar and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment of any successor Trustee.

Section 813. Representations, Warranties and Covenants of the Trustee. All Federal, state and local governmental, public, and regulatory authority approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by the Trustee with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, the Trustee of this Indenture have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with. The Trustee satisfies the requirements of Section 806 hereof.

ARTICLE IX. SUPPLEMENTAL TRUST INDENTURES

Section 901. Supplemental Trust Indentures Not Requiring Consent of Bondholders. Subject to the limitation set forth in Section 902 hereof with respect to this Section 901, the Issuer and the Trustee may, with the consent of the Credit Facility Provider and the Purchaser but without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (A) to cure any ambiguity or formal defect or omission in this Indenture;
- (B) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders and the Trustee, or either of them;
- (C) to assign and pledge under this Indenture additional revenues, properties or collateral or to provide for the use of a Credit Facility including during any Rate Period with respect to which such a Credit Facility is not required under the terms of this Indenture;

(D) to evidence the appointment of a separate co-Trustee or the succession of a new Trustee hereunder;

(E) to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(F) to permit the issuance of coupon bonds hereunder and to permit the exchange of Bonds from registered form to coupon form and vice versa;

(G) to provide for the refunding or advance refunding of any Bonds, including providing for the establishment and administration of an escrow fund and the taking of related action in connection therewith;

(H) to permit continued compliance with the Tax Certificates;

(I) to provide for the utilization of a Substitute Credit Facility;

(J) To make any change necessary to obtain or maintain from a Rating Agency a rating on the Series 2017 DDA Bonds other than a change requiring consent of the holders of all Bonds then outstanding;

(K) to make any other change that does not materially adversely affect the rights of any Bondholders.

The Issuer and the Trustee may not enter into a trust indenture or indentures supplemental to this Indenture pursuant to paragraph (F) of this Section 901 unless they shall have received a Favorable Opinion of Bond Counsel. The Trustee may decline in its discretion to enter into an indenture supplemental to this Indenture pursuant to the other subparagraphs of this Section 901 unless it receives such a Favorable Opinion of Bond Counsel with respect to the execution of such supplemental indenture.

If at any time the Issuer or the Trustee proposes to enter into an indenture supplemental to this Indenture pursuant to this Section 901, the Trustee shall cause notice of the proposed execution of such supplemental indenture to be given to any Rating Agency then maintaining a rating on any of the Bonds in the manner provided in Section 1204 hereof at least 10 days prior to the execution of such supplemental indenture, which notice shall include a copy of the proposed supplemental indenture. The Trustee shall only be required to provide such notice and copy of the proposed supplemental indenture to a Rating Agency if the Trustee is provided with a Written Request from the Issuer, along with a copy of the proposed supplemental indenture, requesting such action of the Trustee, in sufficient time to provide it to the Rating Agency. The Trustee is providing such notice as an accommodation to the Issuer and failure of the Trustee to provide such notice shall not affect the validity of such supplemental indenture.

In addition to supplemental trust indentures entered for the purposes set forth above, the Trustee and the Issuer may, but without the consent of, or notice to, any of the Bondholders, enter into an indenture supplemental hereto in connection with any other amendment hereto, provided that such amendment shall become effective only upon any Mandatory Tender Date.

Section 902. Supplemental Trust Indentures Requiring Consent of Bondholders. In addition to supplemental indentures covered by Section 901 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds which are outstanding hereunder at the time of the execution of such indenture or supplemental indenture, in all cases with the written consent of the Credit Facility Provider and the Purchaser, shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing contained in this Section or in Section 901 hereof shall permit, or be construed as permitting, a supplemental indenture to effect: (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holders of such Bonds; (b) a reduction in the amount or extension of the time of any payment required to be made to or from the Interest Fund or the Bond Sinking Fund; (c) the creation of any lien prior to or on a parity with the lien of this Indenture on the property described in the Granting Clauses of this Indenture or the deprivation of any Bondholder of the lien created by this Indenture on such property, without the consent of the holders of all the Bonds at the time outstanding; (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken; or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being reasonably and satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed to the Credit Facility Provider and each holder of Bonds as shown on the Bond Register. Such notice shall be prepared by the Issuer, shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section. If the holders of the requisite principal amount of Bonds which are outstanding hereunder at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 903. [Reserved].

Section 904. Right of Credit Facility Provider to Consent In Lieu of Bondholders. The foregoing notwithstanding, so long as the Credit Facility is in full force and effect and the Credit Facility Provider has not lost its rights pursuant to Section 1211 hereof, the Credit Facility Provider shall have the right to consent to any supplements or amendments to this Indenture pursuant to Section 902, on behalf of the owners of the Series 2017 DDA Bonds entitled to such Credit Facility.

ARTICLE X.
SATISFACTION OF THIS INDENTURE

Section 1001. Defeasance. If the Issuer shall pay or provide for the payment of the entire indebtedness on all Bonds (including for the purposes of this Section 1001, Bonds held by the Issuer) outstanding in any one more of the following ways:

(A) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on all Bonds outstanding, as and when the same become due and payable;

(B) by depositing with the Trustee, in trust, at or before maturity, moneys (which shall be Eligible Moneys for payment of Bonds bearing interest at the Daily Rate, the Weekly Rate, or Flexible Rate), in an amount sufficient to pay or redeem (when redeemable) all Bonds outstanding (including the payment of premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in United States Government Obligations which are not prepayable or callable prior to, but mature on a date on or prior to the date the moneys therefrom are anticipated to be required in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds outstanding at or before their respective maturity dates; it being understood that the investment income on such United States Government Obligations may be used for any other purpose under Act 197;

(C) by delivering to the Trustee, for cancellation by it, all Bonds outstanding; or

(D) by depositing with the Trustee, in trust, United States Government Obligations which are not prepayable or callable prior to, but mature on a date on or prior to the date the moneys therefrom are anticipated to be required (purchased with Eligible Moneys for payment of Bonds bearing interest at the Daily Rate, the Weekly Rate or the Flexible Rate) in such amount as the Trustee shall determine will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and any uninvested cash, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds outstanding at or before their respective maturity dates; provided that the Trustee shall be permitted to rely upon an accountant, financial consultant or financial institution as conclusive evidence of the sufficiency of the amount of such deposit;

and if the Issuer shall pay or cause to be paid all other sums payable hereunder by the Issuer, and if all amounts due and owing to the Credit Facility Provider under the Reimbursement Agreement are paid in full, and if all amounts owing to the Purchaser under the Continuing Covenant Agreement are paid in full, this Indenture and the estate and rights granted hereunder shall cease, determine, and become null and void, and thereupon the Trustee shall, upon Written Request of the Issuer, and upon receipt by the Trustee of an opinion of Independent Counsel, addressed to the Issuer and the Trustee, stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture and all financing statements filed in connection therewith, other than the liens on and financing statements filed in connection with such liens on the United States Government Obligations deposited pursuant to this Section 1001. The provisions of subparagraphs (B) and (D) of this paragraph shall only apply if (x) (i) the Bonds mature or are called for redemption prior to the next date upon which the Bonds are subject to purchase pursuant to Section 504, 505, 506 or 507 hereof, (ii) if the Bonds bear interest at a Daily Rate, Weekly Rate, a Flexible Rate or a Term Rate, the Trustee and the Issuer receive evidence satisfactory to them that the moneys on deposit in the escrow established to advance refund such Bonds are in an amount sufficient to pay the principal of and interest on such Bonds at the Maximum Rate, are available on any date such Bonds may be tendered during the period prior to payment in full of principal, premium, if any, and interest payable on such Bonds, in which case the tendered Bonds shall be purchased with moneys on deposit in the escrow and shall be canceled, which evidence shall be accompanied by a written notice from each Rating Agency then maintaining a rating on the Bonds to be refunded that the rating on such Bonds will not be withdrawn, suspended or reduced from the rating borne by such Bonds immediately prior to such refunding, or if the Series 2017 DDA Bonds bear interest at an Index Floating Rate, the Purchaser receives a verification report from a financial institution reasonably acceptable to the Purchaser or such other evidence satisfactory to it that the moneys on deposit in the escrow established to advance refund such Series 2017 DDA Bonds are in an amount sufficient to pay the principal of and interest on such Series 2017 DDA Bonds at the Maximum Rate or (iii) the Credit Facility will remain in place until the Bonds are paid in full and (y) the Issuer waives, to the satisfaction of the Trustee, its right to convert the method for determining the interest rate borne by such Bond pursuant to Section 212 hereof.

The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the Issuer for any expenditures which it may thereafter incur in connection herewith.

Any moneys, funds, securities, or other property remaining on deposit in the Revenue Fund, Interest Fund, Bond Sinking Fund, Redemption Fund, Purchase Fund or in any other fund or investment under this Indenture (other than said United States Government Obligations or other moneys deposited in trust as above provided and other than amounts on deposit in the Rebate Fund) shall, upon the full satisfaction of this Indenture, forthwith be transferred, paid over and distributed first to the Purchaser to the extent amounts remain due and payable under the Continuing Covenant Agreement or to the Credit Facility Provider to the extent that amounts remain due and owing to the Credit Facility Provider under the Reimbursement Agreement and then to the Issuer.

If the Issuer shall pay or provide for the payment of the Bonds as hereinabove described, the Trustee shall give written notice of such payment or provision for payment to the Credit Facility Provider.

Section 1002. Liability of Issuer Not Discharged. Upon the deposit with the Trustee, in trust, at or before maturity, of money or United States Government Obligations in the necessary amount to pay or redeem all Outstanding Bonds (whether upon or prior to their maturity or the redemption date of such Bonds) and compliance with the other payment requirements of Section 1001, provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article V herein provided, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and subject to the provisions of Section 1004, this Indenture may be discharged in accordance with the provisions hereof but the liability of the Issuer in respect of the Bonds shall continue provided that (in addition to all other terms and limitations on the Issuer's liability contained herein) the holders thereof shall thereafter be entitled to payment only out of the moneys or the United States Government Obligations deposited with the Trustee as aforesaid.

Section 1003. Provision for Payment of a Portion of the Bonds. If the Issuer shall pay or provide for the payment of a portion of the Bonds (including for the purposes of this Section 1003 any such Bonds held by the Issuer), in one or more of the following ways:

(A) by paying or causing to be paid the principal of (including premium, if any) and interest on such Bonds, as and when the same shall become due and payable;

(B) by depositing with the Trustee, in trust, at or before maturity, moneys (which shall be Eligible Moneys for payment of Bonds bearing interest at the Daily Rate, the Weekly Rate or the Flexible Rate), in an amount sufficient to pay or redeem (when redeemable) all such Bonds (including the payment of premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in United States Government Obligations which are not prepayable or callable prior to, but mature on a date on or prior to, the date the moneys therefrom are anticipated to be required in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all such Bonds at or before their respective maturity dates; it being understood that the investment income on such United States Government Obligations may be used for any other purpose under the Act;

(C) by delivering to the Trustee, for cancellation by it, all such Bonds; or

(D) by depositing with the Trustee, in trust, United States Government Obligations which are not prepayable or callable prior to, but mature on a date on or prior to, the date the moneys therefrom are anticipated to be required (purchased with Eligible Moneys for payment of Bonds bearing interest at the Daily Rate, the Weekly Rate or the Flexible Rate) in such amount as the Trustee shall determine will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and any uninvested cash, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all such Bonds at or before their maturity dates; provided that the Trustee shall be permitted to rely upon an accountant, financial consultant or financial institution as conclusive evidence of the sufficiency of the amount of such deposit;

and if the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer with respect to all such Bonds, and, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article V of this Indenture provided or provisions satisfactory to the Trustee shall have been made for the giving of such notice, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. The provisions of subparagraphs (B) and (D) of this paragraph shall only apply if (x) (A) the Bonds mature or are called for redemption prior to the next date upon which the Bond are subject to purchase pursuant to Section 504, 505, 506 or 507 hereof, (B) if the Series 2017 DDA Bonds bear interest at a Daily Rate, Weekly Rate, a Flexible Rate or a Term Rate, the Trustee and the Issuer receive evidence satisfactory to them that the moneys on deposit in the escrow established to advance refund such Bonds are in an amount sufficient to pay the principal of and interest on such Bonds at the Maximum Rate, are available on any date such Bonds may be tendered during the period prior to payment in full of principal, premium, if any, and interest payable on such Bonds, in which case the tendered Bonds shall be purchased with moneys on deposit in the escrow and shall be canceled, which evidence shall be accompanied by a written notice from each Rating Agency then maintaining a rating on the Bonds to be refunded that the rating on such Bonds will not be withdrawn, suspended or reduced from the rating borne by such Bonds immediately prior to such refunding, or if the Series 2017 DDA Bonds bear interest at an Index Floating Rate, the Purchaser receives a verification report from a financial institution reasonably acceptable to the Purchaser or such other evidence satisfactory to it that the moneys on deposit in the escrow established to advance refund such Series 2017 DDA Bonds are in an amount sufficient to pay the principal of and interest on such Series 2017 DDA Bonds at the Maximum Rate or (C) the Credit Facility will remain in place until the Bonds are paid in full and (y) the Issuer waives, to the satisfaction of the Trustee, its right to convert the method for determining the interest rate borne by such Bond. If the Issuer shall pay or provide for the payment of any portion of the Bonds as hereinabove described, the holders of such Bonds shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the moneys or United States Government Obligations deposited with the Trustee as aforesaid.

If the Issuer shall pay or provide for the payment of any portion of the Bonds as hereinabove described, the Trustee shall give written notice of such payment or provision for payment to the Credit Facility Provider.

Section 1004. When Provision for Payment is Not Permitted. Provision for payment of the Bonds may not be made as aforesaid nor may this Indenture be discharged if such provision for payment is to be accomplished with respect to Bonds in the Daily Rate Period, the Weekly Rate Period or the Flexible Rate Period and (1) the moneys to be deposited to effect such provision for payment do not constitute Eligible Moneys, or (2) the Government Obligations to be deposited to effect such provision for payment were not purchased with Eligible Moneys. In addition, provision for payment for any Bonds shall not be made nor may this Indenture be discharged if under any circumstances interest on the Series 2017 DDA Bonds is thereby made subject to any federal income taxation to which such interest would not otherwise be subject. As a condition precedent to the provision for payment of any Bonds, the Trustee shall receive a Favorable Opinion of Bond Counsel.

Section 1005. Redemption After Satisfaction of Trust Indenture. Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof through a date after any optional redemption date as specified in Section 1001(B) or (D) or Section 1003(B) or (D), the optional redemption provisions of Section 501 of this Indenture allowing such Bonds to be called prior to maturity upon proper notice (notwithstanding provision for the payment of such Bonds having been made through a date after the first optional redemption date provided for in Section 501) shall remain available to the Issuer unless, in connection with making the deposits referred to in those Sections the Issuer, shall have irrevocably elected to waive any future right to call the Bonds or portions thereof for redemption prior to maturity. Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof prior to the maturity thereof as specified in Section 1001(B) or (D) or Section 1003(B) or (D), the Issuer may elect to pay such Bonds on the respective maturity dates therefor unless, in connection with making the deposits referred to in those Sections, the Issuer shall have irrevocably elected to waive such right to provide for the payment thereof on the maturity date. No such redemption or restructuring shall occur, however, unless the Issuer shall deliver to the Trustee (a) United States Government Obligations and/or cash sufficient to discharge such Bonds (or portion thereof) on the redemption or maturity date or dates selected, (b) an opinion of an independent certified public accountant verifying that such United States Government Obligations, together with the expected earnings thereon, and/or cash will be sufficient to provide for the payment of such Bonds to the redemption or maturity dates, and (c) a Favorable Opinion of Bond Counsel. The Trustee will give written notice of any such redemption or restructuring to the owners of the Bonds affected thereby.

Section 1006. Notice to Securities Depository. In the case of an advance refunding of all or a portion of the Bonds, the Issuer shall direct the Trustee to send a notice to the Securities Depository pursuant to Section 503 hereof.

ARTICLE XI. MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 1101. Proof of Ownership. Any request, direction, consent or other instrument provided by this Indenture to be signed and executed by the Bondholders shall be deemed in all cases to refer to registered owners of the Bonds, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the

writing appointing any such agent and of the registered ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive in favor of the Trustee and the Issuer, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

(B) the ownership of Bonds and the amounts and registration numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Trustee pursuant to any provision of this Indenture, upon the request or with the assent of any person who at the time is the registered owner of any Bond or Bonds, shall be conclusive and binding upon all future owners or holders of the same Bond or Bonds.

For the purpose of determining whether a required portion of the Bondholders has (i) accepted, consented, approved or agreed to any action or document to which the Bondholders have been given the right to accept, consent, approve or agree, (ii) waived any covenant hereunder which the Bondholders have been given the right to waive or (iii) consented to any supplement hereto which the Bondholders have been given the right to consent to, Bonds held by the Issuer or any affiliate thereof shall not be considered outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such action, only such Bonds which the Trustee knows are so owned shall be so disregarded.

ARTICLE XII. MISCELLANEOUS

Section 1201. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto and the holders of the Bonds and the Credit Facility Provider, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Credit Facility Provider and the holders of the Bonds as herein provided. The Credit Facility Provider is an express third party beneficiary of this Indenture.

Section 1202. Unclaimed Moneys. Any moneys deposited with the Trustee by the Issuer, in accordance with the terms and conditions of this Indenture, in order to redeem or pay any Bond in accordance with the provisions of this Indenture which remain unclaimed by the holders of such Bond for four years (or, if less, one day before such money would escheat to the State under then applicable law of the State) after the final maturity of all Bonds issued hereunder or the redemption date of all the Bonds, as the case may be, shall, if the Issuer is not at the time, to the knowledge of the Trustee, in default with respect to any of the terms and conditions of this Indenture or the

Bonds, be paid by the Trustee first to the Credit Facility Provider to the extent that amounts remain due and owing to the Credit Facility Provider under the Reimbursement Agreement and then to the Issuer upon its written request therefor; and thereafter the holders of the Bond shall be entitled to look only to the Issuer for payment thereof. Such moneys may be invested in accordance with Section 411 hereof if the Issuer makes reasonable arrangements satisfactory to the Trustee to indemnify the Trustee for any costs which it may incur due to the unavailability of moneys due to such investment. Investment income on any such unclaimed moneys received by the Trustee shall be deposited as provided in Section 411 hereof until the final maturity or redemption date of the Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section and shall be disposed of in accordance with such sentence.

Section 1203. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1204. Notices. Unless otherwise specifically provided herein, any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when the same are: (i) deposited in the United States mail and sent by first class mail, postage prepaid, or (ii) delivered, in each case to the parties at the addresses set forth below or at such other address as a party may designate by notice to the other parties:

To the Issuer:

City of Detroit Downtown Development Authority
c/o Detroit Economic Growth Corporation
500 Griswold St., Suite 2200
Detroit, MI 48226
Attention: Executive Director
Tel: (313) 963-2940
Email: gwlong@degc.org

With a copy to:

Rebecca A. Navin, Esq.
General Counsel
Detroit Economic Growth Corporation
500 Griswold Street, Suite 2200
Detroit, MI 48226
Tel: (313) 237-4627
Email: rnavin@degc.org

To the Trustee:

U.S. Bank National Association
535 Griswold Street, Suite 550
Detroit, MI 48226
Attention: Global Corporate Trust Services
Tel: 313-234-4712
Fax: 313-963-9428
Email: kelli.lambrix@usbank.com

[To the Concessionaire:

Olympia Development of Michigan Events Center, LLC
c/o Olympia Development of Michigan
2211 Woodward Avenue
Detroit, MI 48201
Attention: Vice President and General Counsel
Tel: 313-471-6180
Email: stan.berenbaum@ilitchholdings.com]

or to such address as such Person may from time to time file with the other Persons whose addresses are set forth in this Section.

The Trustee shall give Written Notice to each owner of the Bonds of any change in the addresses of the Trustee.

Section 1205. Trustee as Paying Agent and Registrar. The Trustee, unless it elects to the contrary by a notice in writing delivered to the Issuer, is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 1206. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1207. Applicable Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Michigan applicable to contracts performed wholly therein.

Section 1208. Provisions for Payment of Expenses. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Indenture or any other document in connection with the Bonds unless and until provision for the payment of expenses of the Issuer, including legal counsel fees, shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

Section 1209. Rights of the Credit Facility Provider. Anything contained in this Indenture or in the Series 2017 DDA Bonds to the contrary notwithstanding, the existence of all rights given to the Credit Facility Provider hereunder with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the Credit Facility. Any such rights shall not apply if at any time the Credit Facility Provider has wrongfully failed to honor a properly presented drawing made under, and in compliance with, the Credit Facility or has been declared insolvent or bankrupt by a court of competent jurisdiction, an order or decree shall have been entered by a court of competent jurisdiction appointing a receiver, receivers, custodian or custodians for any of its assets or revenues and such order or decree shall not have been dismissed or stayed for a period of thirty (30) or more days, or any proceeding shall be instituted with the consent or acquiescence of the Credit Facility Provider or any plan shall be entered into by the Credit Facility Provider for the purpose of effecting a composition between the Credit Facility Provider and its creditors or for the purpose of adjusting the claims of such creditors, the Credit Facility Provider makes any assignment for the benefit of its creditors or the Credit Facility Provider is generally not paying its debts as such debts become due or the Credit Facility Provider files a petition in bankruptcy or under Title 11 of the United States Code, as amended, or the Credit Facility has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction; provided, that this Section 1211 shall not in any way limit or affect the rights of the Credit Facility Provider as a Bondholder, as subrogee of a Bondholder or as assignee of a Bondholder or to otherwise be reimbursed and indemnified for its costs and expenses and other payment on or in connection with the Series 2017 DDA Bonds either by operation of law or at equity or by contract.

Section 1210. Immunity of Officers, Employees and Members of the Issuer. No recourse shall be had for the payment of the principal of or premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture or the Tax Certificate against any past, present or future officer, director, member, employee, representative, attorney or agent of the Issuer, or any incorporator, officer, director, member, trustee, employee, attorney or agent of any successor corporation or body politic, as such, either directly or through the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees, attorneys or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of any of the Bonds.

IN WITNESS WHEREOF, the Issuer has executed this Indenture by its Authorized Officers and the Trustee has caused this Indenture to be executed in its name by its duly authorized officer, all as of the day and year first above written.

GENERAL COUNSEL
APPROVAL AS TO
FORM:

CITY OF DETROIT
DOWNTOWN DEVELOPMENT AUTHORITY

By: _____
Name: Rebecca A. Navin, Esq.

By: _____
Name:
Title: Authorized Officer

By: _____
Name:
Title: Authorized Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A
ADDITIONAL CATALYST DEVELOPMENT PROJECT IMPROVEMENTS
[TO CONFORM TO CMA AMENDMENT]

EXHIBIT B

(FORM OF SERIES 2017 DDA BOND)

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

UNITED STATES OF AMERICA

STATE OF MICHIGAN

CITY OF DETROIT

DOWNTOWN DEVELOPMENT AUTHORITY

SUBORDINATE TAX INCREMENT REVENUE BONDS, SERIES 2017

(DEVELOPMENT AREA NO. 1 PROJECTS)

R-__

\$ _____

MATURITY DATE

_____, 20__

DATED DATE

_____, 2017

CUSIP _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Dollars (\$ _____),

RATE PERIOD: Initial Term Rate Period

As hereinafter described, under certain circumstances on certain dates this Bond is permitted to be or is required to be tendered for purchase to the Trustee at a price equal to 100% of the principal amount hereof plus, if such date is not an Interest Payment Date, interest accrued and unpaid hereon to but not including the date of such tender. The Owner hereof who is required to tender this Bond or is required to tender this Bond for purchase shall be entitled solely to the payment of such purchase price and shall not be entitled to the payment of any principal hereof or any interest accrued hereon on or after such date.

THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY, SECURED AND PAYABLE SOLELY OUT OF THE REVENUES AND INCOME DERIVED FROM THE SERIES 2017 PLEDGED TAX INCREMENT REVENUES AND ANY ADDITIONAL OBLIGATIONS PLEDGED UNDER THE INDENTURE AND AS OTHERWISE PROVIDED IN THE INDENTURE. THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON SHALL NOT BE DEEMED TO OTHERWISE CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION OF THE ISSUER, THE CITY OF DETROIT, MICHIGAN, THE STATE OF MICHIGAN OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS, IF ANY, OF ANY OF THEM. NO OWNER OF THIS BOND SHALL HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER, IF ANY, OF THE ISSUER, THE CITY OF DETROIT, MICHIGAN, THE STATE OF MICHIGAN OR ANY POLITICAL SUBDIVISION THEREOF TO PAY ANY PRINCIPAL INSTALLMENT OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

The City of Detroit Downtown Development Authority (the "*Issuer*"), a public body corporate created and existing pursuant to Act 197, for value received, hereby promises to pay in lawful money of the United States of America to the registered owner set forth above, or registered assigns, on the Maturity Date (as hereinafter defined), unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from amounts available under the Indenture (hereinafter referred to), which amounts and payments are pledged and assigned for the benefit and payment hereof pursuant to the Indenture and not otherwise, upon surrender hereof, the principal amount set forth above and to pay interest (computed as described herein and in the Indenture) on such principal amount in like manner, but solely from said amounts available under the Indenture, payable on each Interest Payment Date (as hereinafter defined) until payment of such principal amount, or provision therefor, shall have been made upon redemption or at maturity.

Capitalized terms not defined herein shall have the meanings assigned such terms in the Indenture.

Interest payments on a Series 2017 DDA Bond (other than with respect to Defaulted Interest) shall be made to the registered owner thereof appearing on the Bond Register as of the close of business of the Bond Registrar on the Record Date. If a Securities Depository is not available, interest on the Series 2017 DDA Bonds shall, except as hereinafter provided, be paid: (i) by check or draft of the Trustee mailed on the Interest Payment Date to such registered owner at the address of such owner as it appears on the Bond Register or at such other address furnished in writing by such registered owner to the Trustee; (ii) by wire transfer sent on the Interest Payment Date to the registered owner upon written notice to the Trustee from the registered owner containing the wire transfer address (which shall be in the continental United States) to which the registered owner wishes to have such wire directed which written notice is received not later than

the Business Day prior to the Interest Payment Date, it being understood that such notice may refer to multiple interest payments, or (iii) in such other fashion as is agreed upon between the registered owner and the Trustee. The foregoing notwithstanding, Defaulted Interest shall be payable as provided in the Indenture.

This Bond is one of an authorized series of Bonds (the “*Series 2017 DDA Bonds*” or the “*Bonds*”) issued under the hereinafter described Indenture in the aggregate original principal amount of \$[_____], for the purpose of funding the Financing Purposes.

Pursuant to the Series 2017 DDA Resolution, the Series 2017 DDA Bonds will be secured by a pledge of (i) the Issuer’s Series 2017 General Tax Increment Revenues (as defined herein) pursuant to which a statutory lien will be created thereon under the Act 197, subordinate to the pledge of Net General Tax Increment Revenues securing certain outstanding Senior DDA Obligations, and (ii) the Issuer’s Series 2017 Catalyst Project Revenues (as defined herein), pursuant to which a statutory lien will be created thereon under the Act 197 (the pledged Series 2017 General Tax Increment Revenues and Series 2017 Catalyst Project Revenues are collectively the “*Series 2017 Pledged Tax Increment Revenues*”).

The Series 2017 DDA Bonds are all issued under and equally and ratably secured by and entitled to the security of a Trust Indenture dated as of _____, 2017 (the “*Indenture*”) duly executed and delivered by the Issuer to U.S. Bank National Association, as Trustee (the “*Trustee*”).

Reference is made to the Indenture, to all indentures supplemental thereto, to the Series 2017 DDA Resolution, to all resolutions supplemental thereto, for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee and the rights of the owners of the Series 2017 DDA Bonds, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

This Bond is registered on the Bond Register and may be transferred by the registered owner hereof at the written request of such registered owner or by his duly authorized attorney, but only in the manner, subject to the limitations and upon the payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer, a new fully registered Series 2017 DDA Bond or Bonds of the same maturity and Authorized Denominations for the same aggregate principal amount shall be issued to the transferee in exchange therefor. The Person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal thereof, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Series 2017 DDA Bonds are issuable only as registered bonds in Authorized Denominations.

DEFINITIONS

To the extent not defined herein, the terms used in this Bond shall have the meanings as set forth in the Indenture:

“Authorized Denomination” means \$250,000 and \$5,000 multiples in excess thereof.

“Bond Register” means the registration books of the Issuer kept by the Trustee to evidence the registration and transfer of the Series 2017 DDA Bonds.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in the State of Michigan, the State of New York, the state in which the principal office of the Purchaser is located or the state in which the office of the Calculation Agent is located are authorized by law to close or (b) a day on which the New York Stock Exchange is closed or Federal Reserve Banks are closed, or banks are otherwise unable to make Federal Reserve wire transfers.

“Closing Date” means [_____], 2017, the date of initial issuance and delivery of the Series 2017 DDA Bonds.

“Conversion Date” means each Fixed Rate Conversion Date, Flexible Rate Conversion Date, Variable Rate Conversion Date and Index Floating Rate Conversion Date.

“Default Rate” [means, during the Initial Term Rate Period (including any Extension Term Rate Period thereof), with respect to the Series 2017 DDA Bonds for any day, a rate of interest per annum equal to the greater of (i) the Wall Street Journal Prime Rate plus six percent (6.0%) or (ii) ten percent (10.0%); and with respect to any other Rate Period, with respect to the Bonds for any day, the sum of the interest rate then in effect on such day (without regard to the occurrence of an Event of Default) plus two percent (2.0%) per annum; provided, however, the Default Rate shall not exceed twelve percent (12.0%) per annum.]

“Defaulted Interest” means interest on any Series 2017 DDA Bond which is payable but not duly paid on the date due.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth above; provided, however, that if any person required to give a notice by Electronic Means shall not have been provided with the necessary information as to telephone or facsimile number or email address of an addressee, Electronic Means shall mean written notice by first class mail postage prepaid.

“Initial Mandatory Tender Date” means January 1, 2019.

“Initial Term Rate Period” means the period from the Closing Date to (but not including) the earliest to occur of (i) the Initial Mandatory Tender Date, (ii) a Conversion Date, and (iii) the date on which all of the Bonds are remarketed or redeemed following an Extension Term Rate Period.

“Interest Payment Date” means, during the Initial Term Rate Period, the Initial Mandatory Tender Date or earlier optional redemption date or Conversion Date and during any Extension

Term Rate Period means each January 1 and July 1 following the Initial Mandatory Tender Date or earlier Conversion Date or date on which all Bonds are remarketed or redeemed.

“*Mandatory Tender Date*” means any date on which a Series 2017 DDA Bondholder is required to tender any Series 2017 DDA Bond for purchase in accordance with the Indenture.

“*Maturity Date*” means **July 1, 2047**; provided, however, with respect to each Series 2017 DDA Bond bearing interest at a Fixed Rate which has been assigned a specific serial or different term maturity date pursuant to the Indenture, such date.

“*Maximum Rate*” means the lesser of (a) 25% per annum or (b) the maximum interest rate permitted by law.

“*Record Date*” means the fifteenth day (whether or not a Business Day) next preceding an Interest Payment Date therefor.

“*Tender Agent*” means any tender agent appointed in accordance with the provisions of the Indenture. Initially, the Trustee will act as Tender Agent.

“*Tender Price*” means 100% of the principal amount of any Series 2017 DDA Bond plus, if an Optional Tender Date or a Mandatory Tender Date, as applicable, is not an Interest Payment Date, interest accrued and unpaid thereon to, but not including, the Optional Tender Date or Mandatory Tender Date, as applicable, with respect to such Series 2017 DDA Bond.

“*Term Rate*” means the per annum interest rate on any Series 2017 DDA Bond in a Term Rate Period determined pursuant to the Indenture.

“*Term Rate Period*” means (i) the Initial Term Rate Period, and (ii) thereafter any period designated by the Issuer as a Term Rate Period, from and commencing on the Variable Rate Conversion Date to but not including the Business Day designated by the Issuer as the Mandatory Tender Date immediately following such Term Rate Period; provided, however, that a Term Rate Period which immediately succeeds a Term Rate Period of the same length shall commence on the first Business Day immediately succeeding such prior Term Rate Period designated by the Issuer and shall end as described above. Each Term Rate Period must be at least 180 days in length.

“*United States Government Obligations*” means noncallable direct obligations of, or noncallable obligations (which shall not include shares or investments in unit investment trusts or mutual funds) the timely payment of the principal of and interest on which is fully guaranteed by the United States of America.

INITIAL RATE PERIOD; SUBSEQUENT RATES

The Series 2017 DDA Bonds shall bear interest in the Initial Term Rate Period until a Variable Rate Conversion Date, Flexible Rate Conversion Date, Index Floating Rate Conversion Date or Fixed Rate Conversion Date. During the Initial Term Rate Period, the Series 2017 DDA Bonds shall bear interest at [_____] % per annum to and including December 31, 2017, and at the

rate of []% thereafter. At no time shall the Series 2017 DDA Bonds bear interest at a rate higher than the Maximum Rate.

Interest during a Term Rate Period shall be calculated on the basis of a 360-day year composed of twelve 30-day months. The determination of the Term Rate in the manner described in the Indenture shall be conclusive and binding upon the holder hereof.

MANDATORY PURCHASE ON CONVERSION DATE

The Series 2017 DDA Bonds, if they are to be converted to a different Rate Period, shall be subject to mandatory tender for purchase on the Conversion Date at a price equal to the Tender Price.

MANDATORY PURCHASE AT END OF TERM RATE PERIOD

Series 2017 DDA Bonds bearing interest at Term Rates shall be subject to mandatory tender for purchase on the Business Day following each Term Rate Period at the Tender Price. Such Series 2017 DDA Bonds bearing interest at Term Rates shall be tendered, remarketed and purchased in accordance with the provisions of Section 508 of the Indenture. If the Issuer fails to cause the Tender Price to be paid for all of the Series 2017 DDA Bonds on the applicable Mandatory Tender Date following a Term Rate Period, the Term Rate Period shall not terminate but be extended (such extension period being referred to as an “*Extension Term Rate Period*”) and all of the Series 2017 DDA Bonds shall bear interest at the Default Rate until they are all successfully remarketed or redeemed. During any Extension Term Rate Period, the Series 2017 DDA Bonds shall be subject to mandatory tender for purchase on any Business Day upon at least five (5) Business Days’ prior written notice to the Trustee, and the Remarketing Agent from the Issuer to the effect that it has arranged for remarketing or refinancing of the Series 2017 DDA Bonds and such Bonds shall be subject to mandatory tender on the Business Day designated in such notice.

OPTIONAL REDEMPTION

Optional Redemption of Bonds in the Term Rate Period. The Series 2017 DDA Bonds while in the Initial Term Rate Period are subject to redemption prior to the Maturity Date by the Issuer, only in whole and not in part on any date at a Redemption Price of 100% of the principal amount of the Series 2017 DDA Bonds to be redeemed together with accrued interest, if any, to the Redemption Date. After the Initial Term Rate Period, Bonds in a Term Rate Period or Fixed Rate Period are subject to redemption prior to the Maturity Date by the Issuer, in whole or in part on any date (and if in part, in such order of maturity as the Issuer shall specify and within a maturity by lot using such method as may be designated by the Trustee) after the No-Call Period described below at the Redemption Prices set forth below, together with accrued interest, if any, to the Redemption Date:

<u>Length of Rate Period</u>	<u>No Call Period</u>	<u>Redemption Prices</u>
Greater than or equal to 15 years	10 years	100%

Less than 15 years and greater than or equal to 10 years	8 years	100%
Less than 10 years and greater than or equal to 5 years	5 years	100%
Less than 5 years but more than 4 years	Length of term less six months	100%
Less than 4 years	Length of Term	Not applicable

The Issuer, in connection with a conversion to a subsequent Term Rate Period, may waive or otherwise alter its rights to direct the redemption of the Bonds at any time without premium; provided that notice describing the waiver or alteration shall be submitted to the Trustee and the Remarketing Agent (if any), together with a Favorable Opinion of Bond Counsel, addressed to them.

Bonds in a Term Rate Period (other than the Initial Term Rate Period) are also subject to redemption prior to their maturity, as a whole or in part, by the Issuer on the earliest practicable date after (i) the Governing Body of the Issuer determines in good faith that continued operation of the Bond Financed Property (or portions thereof) is not financially feasible or is otherwise disadvantageous to the Issuer; (ii) as a result thereof, the Issuer sells, leases or otherwise disposes of all or a portion of the Bond Financed Property to a person or entity unrelated to the Issuer; and (iii) there is delivered to the Issuer and the Trustee a written statement of Bond Counsel to the effect that, unless the Bonds in a Term Rate Period or a Fixed Rate Period are redeemed or retired in the amount specified either prior to or concurrently with such sale, lease or other disposition, or on a subsequent date prior to the first date on which the Bonds in a Term Rate Period or a Fixed Rate Period are subject to redemption, at the option of the Issuer, such Bond Counsel will be unable, absent payment by the Issuer to the Internal Revenue Service, to render an unqualified opinion that such sale, lease or other disposition of all or a portion of the Bond Financed Property will not adversely affect the validity of any Series 2017 DDA Bonds or any exemption from federal income taxation to which the interest on the Series 2017 DDA Bonds would otherwise be entitled. Any such redemption shall be at a redemption price equal to 103% of the principal amount thereof (plus accrued interest to the Redemption Date).

Under certain circumstances as provided in the Indenture, after the Initial Term Rate Period the Series 2017 DDA Bonds are also redeemable out of proceeds received from insurance, condemnation and sale under threat of condemnation under certain conditions, by the Issuer at any time, in whole or in part, and if in part, by maturities and portions of the Series 2017 DDA Bonds designated by the Issuer or, if not so designated, in inverse order of maturity (less than all of a single maturity to be selected by lot using such method as may be designated by the Trustee), at the principal amount thereof plus accrued interest to the Redemption Date and without premium; provided, however, that in no event shall the principal amount of Series 2017 DDA Bonds so redeemed exceed the amount of such net proceeds.

MANDATORY SINKING FUND REDEMPTION

The Series 2017 DDA Bonds are subject to mandatory redemption on each July 1, commencing July 1, 2019, as provided in the Indenture. Moneys on deposit in the Bond Sinking Fund on each July 1 shall be applied to redeem Series 2017 DDA Bonds by lot upon the notice and in the manner provided in the Indenture. Moneys on deposit in the Bond Sinking Fund on July 1, 2047 shall be applied to the payment of the Series 2017 DDA Bonds maturing on such date.

MINIMUM REDEMPTION AMOUNT

No redemption of less than all of the Series 2017 DDA Bonds at the time outstanding shall be made pursuant to the provisions of the Indenture unless (i) the aggregate principal amount of such Series 2017 DDA Bonds to be redeemed is equal to or greater than \$100,000 and (ii) the Series 2017 DDA Bonds are redeemed in Authorized Denominations.

NOTICE OF REDEMPTION

Except as hereinafter provided, a copy of the notice of the call for any such redemption identifying the Series 2017 DDA Bonds to be redeemed shall be given by first class mail, postage prepaid, to the registered owners of Series 2017 DDA Bonds to be redeemed at their addresses as shown on the Bond Register not less than 15 days prior to the redemption date. Except for mandatory Bond Sinking Fund redemptions, prior to the date that the redemption notice is first given as aforesaid, funds shall be placed with the Trustee to pay the principal of such Series 2017 DDA Bonds, the accrued and unpaid interest thereon to the Redemption Date and the premium, if any, thereon, or such notice of redemption shall state that any redemption is conditional on such funds being deposited with the Trustee on the Redemption Date and that failure to make such a deposit shall not constitute an Event of Default under the Indenture.

Failure to give notice in the manner prescribed under the Indenture with respect to any Series 2017 DDA Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Series 2017 DDA Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient funds are placed with the Trustee by or on the Redemption Date to pay the principal of such Series 2017 DDA Bonds, the accrued interest thereon to the Redemption Date and the premium, if any, thereon, the Series 2017 DDA Bonds, or portions thereof, thus called shall not bear interest after the applicable Redemption Date, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture. The Trustee shall redeem, in the manner provided in the Indenture, such an aggregate principal amount of such Series 2017 DDA Bonds at the principal amount thereof plus accrued interest to the Redemption Date and premium, if any, as will exhaust as nearly as practicable such funds. At the direction of the Issuer, such funds may be invested in United States Government Obligations until needed for redemption payout.

If such conditions are not satisfied or such funds are not so deposited by such date, such Bonds shall not be subject to redemption and the holders thereof shall have the same rights as if

no such notice had been given. In such event, the Trustee shall promptly give notice thereof to the owners of such Series 2017 DDA Bonds by first class mail, postage prepaid.

The Issuer, the Trustee and any Paying Agent shall not be required to register the transfer or exchange of any Series 2017 DDA Bond after notice calling such Series 2017 DDA Bond or portion thereof for redemption has been mailed or during the 15-day period next preceding the mailing of a notice of redemption of the Series 2017 DDA Bonds of the same maturity.

DEFEASANCE

The Issuer may pay or provide for the payment of the entire indebtedness on all Series 2017 DDA Bonds, or any portion thereof, by depositing with the Trustee, in trust, at or before maturity, moneys, in an amount sufficient to pay or redeem (when redeemable) such Series 2017 DDA Bonds (including the payment of premium, if any, and interest payable on such portion of the Series 2017 DDA Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in United States Government Obligations which are not prepayable or callable prior to, but mature on a date on or prior to, the date the moneys therefrom are anticipated to be required in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such portion of the Series 2017 DDA Bonds at or before their respective maturity dates; it being understood that the investment income on such United States Government Obligations may be used for any other purpose under the Act. The Issuer may also pay or provide for the payment of the entire indebtedness or any portion of the Series 2017 DDA Bonds by depositing with the Trustee, in trust, United States Government Obligations which are not prepayable or callable prior to, but mature on a date on or prior to, the date the moneys therefrom are anticipated to be required in such amount determined by the Trustee, together with the income or increment to accrue thereon without consideration of any reinvestment thereof and uninvested cash, will be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all of such portion of the Series 2017 DDA Bonds at or before their maturity dates; provided that the Trustee shall be permitted to rely upon an accountant's verification report as conclusive evidence of the sufficiency of the amount of such deposit. Upon such deposit in accordance with the provisions of the Indenture, such Series 2017 DDA Bonds shall cease to be entitled to any lien, benefit or security under the Indenture. The liability of the Issuer in respect of the Series 2017 DDA Bonds or such portion thereof shall continue but the holders thereof shall thereafter be entitled to payment only out of the moneys or United States Government Obligations deposited with the Trustee.

GENERAL PROVISIONS

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Series 2017 DDA Bonds and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any

supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 2017 DDA Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture or any agreement supplemental thereto, against any past, present or future officer, director, member, employee or agent of the Issuer, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director, trustee, member, employee or agent, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Series 2017 DDA Bonds.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Indenture precedent to and in the issuance of this Series 2017 DDA Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2017 DDA Bond have been duly authorized by a resolution of the Issuer duly adopted.

This Series 2017 DDA Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, as provided by the Act, the City of Detroit Downtown Development Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its _____ and by the manual or facsimile signature of its _____ and its facsimile seal to be hereunto affixed, all as of the dated date specified above.

CITY OF DETROIT DOWNTOWN
DEVELOPMENT AUTHORITY

By: _____
Name:
Its:

By: _____
Name:
Its:

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

Authentication Dated: _____.

U.S. Bank National Association, as Trustee

By: _____
Authorized Officer

ASSIGNMENT

For Value Received, the undersigned sells, assigns and transfers unto

(Please Print or typewrite Name, Address and
Telephone or Telecopier Number of Assignee)

The within Bond and does hereby irrevocably constitute and appoint _____,
Attorney, to transfer the said Bond on the Bond Register thereof with full power of substitution in
the premises.

Dated: _____

Signature guaranteed: _____

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

EXHIBIT C

FORM OF REQUISITION CERTIFICATE—PROJECT FUND

REQUISITION CERTIFICATE-PROJECT FUND

TO: U.S Bank National Association, as Trustee
City of Detroit Downtown Development Authority

FROM: [Olympia Development of Michigan Events Center, LLC][Olympia Entertainment Events Center, LLC] (the “Concessionaire”)

SUBJECT: \$[_____] City of Detroit Downtown Development Authority Subordinate Tax Increment Finance Revenue Bonds, Series 2017 (Development Area No. 1 Projects) (the “Series 2017 DDA Bonds”)

This represents Requisition Certificate No. ___ in the total amount of \$_____ for payment of those Costs of the Project detailed in the schedule attached.

The undersigned does certify that:

- (1) Hard Costs
 - (a) Attached is a fully executed Application and Certificate for Payment (AIA Document G702) executed by the contractor and architect for the Project setting forth the name of the person, firm or corporation to whom each such payment is due, each amount to be paid or reimbursed and that such costs were incurred for or in connection with the Project;
 - (b) Attached is a fully executed Certificate of Inspecting Architect executed by the Inspecting Architect with respect to the work for which payment is due as described above.
 - (c) Attached are copies of sworn statements and waivers of lien supporting the payments or reimbursements requested.
 - (d) Attached are the necessary permits and approvals, if any, required for that portion of the Project for which such withdrawal is to be made have been issued and are in full force and effect.
- (2) Indirect Costs
 - (a) Attached are invoices for the costs incurred setting forth the name of the person, firm or corporation to whom each such payment is due, each amount to be paid or reimbursed and that such costs were incurred for or in connection with the Project;

(b) Attached is a fully executed Certificate of Inspecting Architect executed by the Inspecting Architect with respect to the work for which payment is due as described above.

(3) such costs have been incurred by the Concessionaire and are currently due and payable or have been paid by the Concessionaire and are reimbursable hereunder and each item thereof is a proper charge against the Project Fund and has not been paid or reimbursed, as the case may be, from the Combined Bonds or from the proceeds of any other tax-exempt financing;

(4) such costs are valid costs of a "project" under the Act and no part thereof was included in any other Requisition Certificate previously filed with the Trustee under the provisions hereof;

(5) there has not been filed with or served upon Concessionaire any notice of any lien, right to a lien or attachment upon or claim affecting the right of any Person, firm or corporation to receive payment of the respective amount stated in such Requisition Certificate;

(6) the amount of moneys which will remain on deposit in the Project Fund after the withdrawal in question is made plus its reasonable estimate of investment income to be earned thereon and on the other funds to the extent such income is required to be deposited in the Project Fund, [and the amount of moneys, if any, committed to the Project by the Concessionaire] in the aggregate will be sufficient to complete the Project in accordance with the Concession Agreement;

(7) the withdrawal and use of the Project Fund moneys for the purpose intended will not cause any of the representations or certifications contained in the Project Certificate to be untrue.

The Trustee is directed to pay the costs identified in this Requisition Certificate in accordance with the payment instructions accompanying this Requisition Certificate.

Capitalized terms used but not defined herein shall have the meanings given in the Trust Indenture relating to the Series 2017 DDA Bonds.

Executed this _____, 201_.

[OLYMPIA DEVELOPMENT OF MICHIGAN EVENTS CENTER, LLC]

[OLYMPIA ENTERTAINMENT EVENTS CENTER, LLC]

By: _____

Name: _____

Its: Authorized Concessionaire Representative

Approved as of _____, 20__:

CITY OF DETROIT DOWNTOWN
DEVELOPMENT AUTHORITY

By: _____

Name: _____

Its: Authorized Officer

By: _____

Name: _____

Its: Authorized Officer

Attachments:

1. Requisition schedule (Hard Costs and Indirect Costs, applicable)
2. * Application and Certificate for Payment (AIA Document G702)
- 3.* Certificate of Inspecting Architect
- 4.* Sworn statements and waivers of lien
- 5.** Detail of costs and expenses
6. Payment Instructions

*Attachments 2-4 are required for any costs related to the construction of improvements to the Project or otherwise subject to the terms of the general construction contract for the Project.

** Attachment 5 is required for any costs that are not related to the construction of improvements to the Project or otherwise subject to the terms of the general construction contract for the Project

EXHIBIT D

FORM OF INSPECTING ARCHITECT CERTIFICATE

[Date]

City of Detroit Downtown Development Authority
500 Griswold St.
Ste. 2200
Detroit, MI 48226
Attention: Waymon Guillebeaux, Authorized Agent

RE: Inspecting Architect Certificate for Detroit Events Center
City of Detroit Downtown Development Authority
Contractor Pay Application ##
Period Ending Date _____, 201__

Dear Mr. Guillebeaux,

Attached is our current summary for the above cited project. Included are the following items;

1. Rossetti Field Report
2. Rossetti Site Photos

ROSSETTI has reviewed the Contractors' Pay Application & Monthly Report including:

- a) Contractors AIA G702
- b) Sworn Statement and waivers of lien
- c) Non-conformance/corrective action taken
- d) Material Status Logs
- e) Permit confirmations
- f) Project Budget Status (verification of costs required to complete)

Please note any particular items of note in the contractors pay application or with regard to the status of construction. Also note specific discrepancies, if any and the resolution of our understanding of the viability of the item for payment. Excepting anything noted above and based on our review of the Application and Certification for Payment, Monthly Report & our field observations, we agree with the amount certified on the application.

Please feel free to call us at the phone number below if you have any questions.

Sincerely,
XXXXXXXXXX

ROSSETTI
Associate

EXHIBIT E

COMPLETION CERTIFICATE

TO: City of Detroit Downtown Development Authority
U.S Bank National Association, as Trustee

FROM: [Olympia Development of Michigan Events Center, LLC][Olympia Entertainment Events Center, LLC] (the “Concessionaire”)

SUBJECT: \$[] City of Detroit Downtown Development Authority Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects) (the “Series 2017 DDA Bonds”)

The undersigned does hereby certify:

(1) that the Project has been completed in accordance with the requirements of the Concession Agreement and the date of completion;

(2) if any item was added, deleted or substituted from the Project as described in the exhibit to the Project Certificate (the “*Project Certificate Exhibit*”), the average reasonably expected economic life of the Bond Financed Property recalculated as follows:

(i) any item which was not originally listed on the Project Certificate Exhibit but for which a draw was made from the Project Fund pursuant to Section 302(B) shall be included in the Project Certificate Exhibit and the Issuer shall specify the reasonably expected economic life of the additional item, the date on which such additional item was placed in service, and the original cost thereof;

(ii) any item which was originally listed on such Project Certificate Exhibit but which the Issuer subsequently deleted from the Project shall be deleted from such Project Certificate Exhibit; and

(iii) all other items shall be assumed to have the economic life and the cost originally assigned to them on the Closing Date as reflected on such Project Certificate Exhibit;

(3) that the Project or portion thereof has been fully paid for and no claim or claims exist against the Concessionaire or against such Project out of which a lien based on furnishing labor or material exists or might, with the passage of time or the giving of notice, ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might, with the passage of time or the giving of notice, ripen in the event that the Concessionaire intends to contest such claim or claims in which event such claim or claims shall be described; provided that sufficient funds are on deposit in the Project Fund or are available to the Concessionaire sufficient to make payment of the full amount which might in any event be

payable in order to satisfy such claim or claims in which event such claim or claims shall be described; and

(4) no event of default has occurred and is continuing under the Indenture.

This certificate is given without prejudice to any rights against third parties which exist at the date hereof or which may subsequently come into being.

Capitalized terms used but not defined herein shall have the meanings given in the Trust Indenture relating to the Series 2017 DDA Bonds.

Executed this _____ day of _____, _____.

[OLYMPIA DEVELOPMENT OF MICHIGAN EVENTS
CENTER, LLC]
[OLYMPIA ENTERTAINMENT EVENTS CENTER, LLC]

By: _____

Name: _____

Its: Authorized Concessionaire Representative

EXHIBIT F

FORM OF REQUISITION CERTIFICATE—EXPENSE FUND

REQUISITION CERTIFICATE-EXPENSE FUND

TO: U.S Bank National Association, as Trustee
City of Detroit Downtown Development Authority

FROM: [Olympia Development of Michigan Events Center, LLC][Olympia Entertainment Events Center, LLC] (the “Concessionaire”)

SUBJECT: \$[_____]City of Detroit Downtown Development Authority Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects) (the “Series 2017 DDA Bonds”)

This represents Requisition Certificate No. ____ in the total amount of \$_____ for payment of costs and expenses described in Section 303 of the Trust Indenture and detailed in the schedule attached. Such costs and expenses are for items set forth in the Project Budget for “Additional Project Costs” and “Financing Related Costs” relating to the Project.

The undersigned does certify that:

(1) such costs have been incurred by the Issuer or Concessionaire and are currently due and payable or have been paid by the Issuer or Concessionaire and are reimbursable hereunder and each item thereof is a proper charge against the Expense Fund and has not been paid or reimbursed, as the case may, be from the Combined Bonds;

(2) such costs are valid costs of a “project” under the Act and no part thereof was included in any other Requisition Certificate previously filed with the Trustee under the provisions hereof; and

(3) the withdrawal and use of the Expense Fund moneys for the purpose intended will not cause any of the representations or certifications contained in the Project Certificate to be untrue.

The Trustee is directed to pay the costs identified in this Requisition Certificate in accordance with the payment instructions accompanying this Requisition Certificate.

Capitalized terms used but not defined herein shall have the meanings given in the Trust Indenture relating to the Series 2017 DDA Bonds.

Executed this _____, 201_.

[OLYMPIA DEVELOPMENT OF MICHIGAN EVENTS CENTER, LLC]
[OLYMPIA ENTERTAINMENT EVENTS CENTER, LLC]

By: _____
Name: _____
Its: Authorized Concessionaire Representative

Approved as of _____, 201_ :

CITY OF DETROIT DOWNTOWN
DEVELOPMENT AUTHORITY

By: _____
Name: _____
Its: Authorized Officer

By: _____
Name: _____
Its: Authorized Officer

Attachments:

1. Detail of Costs and Expenses.
2. Payment Instructions

EXHIBIT G

**DETROIT DOWNTOWN DEVELOPMENT AUTHORITY
DEVELOPMENT AREA NO. 1**

EXHIBIT H

FORM OF MARKET AGENT CERTIFICATE

City of Detroit Downtown Development Authority
Detroit, Michigan

U.S. Bank National Association
Detroit, Michigan

Re: \$[_____]

City of Detroit Downtown Development Authority
Subordinate Tax Increment Finance Revenue Bonds,
Series 2017 (Development Area No.1 Projects)
(the "Series 2017 DDA Bonds")

Ladies and Gentlemen:

Reference is made to the Trust Indenture dated as of [_____], 2017 (the "*Trust Indenture*") between the City of Detroit Downtown Development Authority (the "*Issuer*") and U.S. Bank National Association, as Trustee (the "*Trustee*"). Terms not otherwise defined herein have the meanings assigned in this Indenture.

In connection with a conversion of the Series 2017 DDA Bonds to an Index Floating Rate Period commencing on _____, pursuant to Section 209[(b)][(c)] of this Indenture, _____, as market agent (the "*Market Agent*"), has determined the Applicable Margin for such Index Floating Rate Period to be _____ and has determined the Applicable Percentage for such Index Floating Rate Period to be _____. The Market Agent hereby certifies that such Applicable Margin, when added to the product of the applicable Index and the Applicable Percentage, is equal to the minimum interest rate per annum which will enable the Market Agent to sell the Series 2017 DDA Bonds on the date of commencement of the Index Floating Rate Period at a price (without regard to accrued interest) equal to the principal amount thereof.

[MARKET AGENT]

By:_____

\$[_____]
City of Detroit Downtown Development Authority
Subordinate Tax Increment Revenue Bonds, Series 2017
(Development Area No. 1 Projects)

BOND PURCHASE AGREEMENT

_____, 2017

City of Detroit Downtown Development Authority
c/o Detroit Economic Growth Corporation
500 Griswold St., Suite 2200
Detroit, MI 48226

Ladies and Gentlemen:

Bank of America, N.A. (the "Purchaser") hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the City of Detroit Downtown Development Authority, a public body corporate duly organized and validly existing under and pursuant to the laws of the State of Michigan (the "Issuer"), whereby the Purchaser will purchase and the Issuer will sell the Bonds (as defined and described below). The Purchaser is making this offer subject to the acceptance by the Issuer at or before 5:00 P.M., Eastern Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Purchaser. The Purchaser may withdraw this Purchase Agreement upon written notice delivered by the Purchaser to an Authorized Officer of the Issuer at any time before the Issuer accepts this Purchase Agreement. *Terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).*

1. Purchase and Sale.

(a) Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements herein set forth, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, all (but not less than all) of the following bonds: City of Detroit Downtown Development Authority Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects) (the "Bonds").

(b) The Issuer acknowledges and agrees that: (i) the primary role of the Purchaser in connection with the Bonds is to purchase the Bonds in an arm's length commercial transaction between the Issuer and the Purchaser and the Purchaser has financial and other interests that differ from those of the Issuer; (ii) the Purchaser is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act of 1934, as amended), financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer on

other matters); (iii) the only obligations the Purchaser has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Description and Purpose of the Bonds.

(a) The Bonds have been authorized pursuant to Act No. 197, Michigan Public Acts of 1975, as amended (the “Act”), a resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SUBORDINATE TAX INCREMENT REVENUE BONDS (DEVELOPMENT AREA NO. 1 PROJECTS), SERIES 2017,” adopted by the Board of Directors of the Issuer on June 28, 2017 (the “Authorizing Resolution”) and an Order Approving Sale executed by two Authorized Officers of the Issuer on July __, 2017. The Bonds shall be dated the date of their delivery. The Bonds shall be issued and secured under and pursuant to the Trust Indenture, dated as of July ____, 2017 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). The Issuer will undertake, pursuant to a Continuing Disclosure Agreement, dated the Closing Date (the “Disclosure Agreement”), with Digital Assurance Certification, L.L.C., as dissemination agent thereunder, to provide the Purchaser with certain annual financial information and notices of the occurrence of specified events.

(b) Pursuant to the Indenture, the Bonds will be secured by a pledge of (i) the Series 2017 Pledged Tax Increment Revenues (as defined below) and (ii) the funds and accounts created under the Indenture other than the Purchase Fund and the Rebate Fund. “Series 2017 Pledged Tax Increment Revenues” means the Series 2017 Catalyst Project Revenues and Series 2017 General Tax Increment Revenues. “Series 2017 Catalyst Project Revenues” means the Catalyst Project Revenues (defined below), to be released and transferred to the Issuer by the Series 2014A MSF Bond Trustee pursuant to level THIRTEENTH of Section 410(A) of the Series 2014A MSF Indenture; provided that if no Series 2014A Bonds and no Series 2014A Obligation are outstanding, “Series 2017 Catalyst Project Revenues” means all Catalyst Project Revenues. “Catalyst Project Revenues” means the Tax Increment Revenues specifically described in Section 1(cc)(vi) of the Act [MCL 125.1651(cc)(vi)], excluding the captures of Tax Increment Revenues that would otherwise be Catalyst Project Revenues and which are generated by future brownfield redevelopment projects in DDA Development Area No. 1, subject to various statutory criteria and governmental approvals and created pursuant to Act 381 of 1996, as amended. “Series 2017 General Tax Increment Revenues” means the excess of the Net General Tax Increment Revenues deposited in the General Tax Increment Revenue Account held under the Series 2014A MSF Indenture in any Bond Year over the Scheduled Net General Tax Increment Revenue Payments required under the Series 2014A MSF Indenture for such Bond Year and which are to be released and transferred to the Issuer by the Series 2014A MSF Bond Trustee pursuant to Section 410(B) of the Series 2014A MSF Indenture; provided that if no Series 2014A Bonds and no Series 2014A Obligation remain outstanding, then “Series 2017 General Tax Increment Revenues” means all Net General Tax Increment Revenues; provided further that if neither any Senior DDA Obligations nor any Series 2014A Bonds and any Series 2014A Obligations remain outstanding, then “Series 2017 General Tax Increment Revenues” means all General Tax Increment Revenues. “Net General Tax Increment Revenues” means, so long as any Senior DDA Obligations (defined below) are outstanding, the General Tax Increment Revenues required to be transferred to the

Issuer by the Senior DDA Bond Trustee pursuant to Section 6.06(k) of the Senior DDA Bond Resolution; provided, however, that at such time as no Senior DDA Obligations remain outstanding and the lien of the Senior DDA Bond Resolution has been released and discharged, “Net General Tax Increment Revenues” shall mean all General Tax Increment Revenues other than as set forth in the following sentence. General Tax Increment Revenues, if any, (i) to the extent levied and collected on the real and personal property comprising any part of the Project or (ii) shared by the Issuer with taxing jurisdictions pursuant to sharing agreements or other similar instruments are excluded from the definition of “Net General Tax Increment Revenues” and are not pledged as security for the payment of the Series 2014A Obligation. “General Tax Increment Revenues” means the Tax Increment Revenues described in Section 1(cc)(i) of the Act in effect on the date of issuance of the Bonds. The Senior DDA Obligations consist of all outstanding bonds and other obligations of the Issuer issued under the Senior DDA Bond Resolution, including without limitation the Issuer’s Tax Increment Bonds (Development Area No. 1 Projects), Series 1996C; the Issuer’s Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998A, and the Issuer’s Tax Increment Bonds (Development Area No. 1 Projects), Series 1998B (Taxable).

(c) The proceeds of the sale of the Bonds will be used to (i) fund or reimburse a portion of the Additional Catalyst Development Project Improvements and (ii) pay certain costs of issuance associated with the Bonds.

(d) The Bonds will be secured under the provisions of the Act and the Indenture. The Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The Authorized Denominations, Record Dates, Interest Payment Dates, sinking fund payment dates, optional and mandatory tender provisions, and other details and particulars of the Bonds shall be as described in the Indenture.

3. Purchaser Representations.

(a) The Purchaser is purchasing all of the Bonds as an investor for its own account in the ordinary course of business and has no present intention of reselling or disposing of the Bonds or engaging in any distribution thereof (as that term is used in the Securities Act of 1933, as amended (the “1933 Act”), and the regulations of the Securities and Exchange Commission thereunder); provided, however, that the Purchaser reserves the right at all times to control the disposition of its assets, including the Bonds, and reserves the right to sell, assign and transfer the Bonds (or fractional interests in the Bonds).

(b) The Purchaser shall deliver a certificate to the Issuer substantially in form attached as Appendix A hereto upon delivery of the Bonds.

4. Issuer Representations and Covenants. The Issuer represents to and agrees with the Purchaser that:

(a) The Issuer is a public authority and body corporate created and existing under the laws of the State, including specifically the Act, and has and will at Closing have full legal right, power and authority to issue, sell and deliver the Bonds to the Purchaser pursuant to

the Indenture, and execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Indenture, the Bonds, [the Concession Agreement], the Development Plan, the Memorandum of Understanding between the City of Detroit and the Issuer re Process for Disbursing Tax Increment Revenues, the Tax Certificate and the Disclosure Agreement (collectively, the “Legal Documents”) and to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents.

(b) The Authorizing Resolution approving and authorizing the execution and delivery by the Issuer of the Legal Documents was duly adopted at a meeting of the Board of Directors of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Issuer is authorized to deposit, or to cause all applicable tax collecting units and their responsible officers, to deposit, all Catalyst Project Revenues collected by or on behalf of the Issuer, free of any liens, security interests, encumbrances or other right, title or interest, including any right of off-set, of any other party, with the Series 2014A MSF Bond Trustee. The Issuer is further authorized (i) to deposit or to cause the Series 2014A MSF Bond Trustee to deposit, the Series 2017 General Tax Increment Revenues released and transferred to the Issuer pursuant to Section 410(B) of the Series 2014A MSF Indenture to the Trustee, and (ii) to deposit, or to cause the Series 2014A MSF Bond Trustee to deposit, the Series 2017 Catalyst Project Revenues released and transferred to the Issuer pursuant to Section 410A of the Series 2014A MSF Indenture to the Trustee.

(d) No events of default have occurred and remain uncured with respect to any of the General Tax Increment Revenues, the Net General Tax Increment Revenues and the Catalyst Project Revenues under the Senior DDA Bond Resolution, the Series 2014A MSF Indenture, or the Series 2014A MSF Loan Agreement, as applicable. No events of default have occurred and remain uncured with respect to the Concession Agreement.

(e) The Issuer has approved the terms of the Legal Documents and the execution of the Legal Documents.

(f) The Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Purchaser as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture and payable from the sources therein specified.

(g) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Legal Documents. Each of the Legal Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted. To the best knowledge of the Issuer, each of the Legal Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(h) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State of Michigan or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Authorizing Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Legal Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (other than by the terms of the Authorizing Resolution, the Bonds and the Legal Documents creating the Trust Estate) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note, deed of trust, or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Authorizing Resolution and the Legal Documents).

(i) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Legal Documents have been obtained.

(j) The Issuer is not now and has never been in default in the payment of principal of, or premium or interest on, or otherwise in default with respect to, any bonds, notes, financing leases or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium or interest. No event has occurred or is continuing that, upon the issuance of the Bonds, would constitute an event of default under the Legal Documents, or which with the lapse of time or the giving of notice or both, would constitute an event of default.

(k) The Issuer is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the Net General Tax Increment Revenues and Catalyst Project Revenues, except as described in the Official Statement relating the Series 2014A MSF Bonds.

(l) Any certificates executed by any officer of the Issuer and delivered to the Purchaser pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer (and not of, or on behalf of, such officer individually) as to the accuracy of the statements therein made.

(m) Between the date hereof and the time of the Closing, the Issuer shall not, without the prior written consent of the Purchaser, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or

contingent, except in the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the Legal Documents.

(n) The financial statements of the Issuer as of June 30, 2016 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth. Except as disclosed in writing to the Purchaser, there has not been any materially adverse change in the financial condition of the Issuer or in its operations since June 30, 2016 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(o) The representations and agreements of the Issuer contained herein and in the Legal Documents, and all information (financial or otherwise) furnished by or on behalf of the Issuer to the Purchaser or its representatives in connection with the negotiation of the sale of the Bonds, excluding Sections I and IV – VII of and the Appendices to the Report of the Feasibility Consultant contained in the Official Statement relating to the Series 2014A Bonds or any other projections, estimates or assumptions as to private development in Development Area No. 1 (the “Information”) are true and correct in all material respects and the Information does not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained therein not misleading. There is no fact that the Issuer has not disclosed in writing to the Purchaser that will have a material adverse effect on the properties, business, prospects, profits or condition (financial or otherwise) of the Issuer, or the ability of the Issuer to perform its obligations under the Legal Documents.

(p) No litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer, (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Legal Documents, (iii) in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Indenture, the Authorizing Resolution, or the Act or any provision thereof or the application of the proceeds of the Bonds, (iv) seeking to challenge the lien of the Trust Estate or other moneys, securities, funds and property pledged in the Indenture to the Bonds, or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Legal Documents. The Issuer shall advise the Purchaser promptly of the institution of any proceedings known to it by any governmental authority or agency prohibiting or otherwise affecting the sale of the Bonds or the security pledged to the payment of the Bonds.

(q) The Issuer agrees to comply with all terms and conditions of the Disclosure Agreement until its termination pursuant to Section 9 thereof, regardless of whether Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) is applicable to the Bonds.

(r) The CUSIP number for the Bonds is set forth in Schedule I.

(s) During the last five years, the Issuer has not failed to materially comply with any undertaking to provide continuing disclosure of information pursuant to paragraph (b)(5) of the Rule, except as may be described in the Official Statement relating to the Series 2014A MSF Bonds, notwithstanding its failure to file notices of certain rating changes on a timely basis as otherwise required by such undertakings.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Purchaser or on the Purchaser's behalf, and shall survive the delivery of the Bonds.

5. Closing. At _____ A.M., Eastern Time, on _____, 2017, or at such other time or date as the Purchaser and the Issuer may mutually agree upon as the date and time of the Closing (such date, the "Closing Date" and such time, the "Closing"), the Issuer will deliver or cause to be delivered to the Purchaser, at the offices of Dykema Gossett PLLC ("Bond Counsel"), 400 Renaissance Center, Detroit, MI 48243, or at such other place as the Purchaser and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 6. At the Closing, (a) upon satisfaction of the conditions herein specified, the Purchaser shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Issuer and (b) the Issuer shall deliver or cause to be delivered the Bonds to the Purchaser through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Purchaser at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Purchaser at least one (1) business day before the Closing Date for purposes of inspection.

6. Conditions Precedent. The Purchaser has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date.

(a) The Purchaser's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(i) The representations of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(ii) At the time of the Closing, the Authorizing Resolution and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Purchaser.

(iii) The Issuer shall perform or have performed all of its obligations required under or specified in the Authorizing Resolution, and the Legal Documents, to be performed at or prior to the Closing.

(iv) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Legal Documents shall have been taken and shall be in

full force and effect and shall not have been amended, modified or supplemented in any material respect.

(v) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Act, the Authorizing Resolution, the Legal Documents or the Series 2017 Pledged Tax Increment Revenues which in the reasonable professional judgment of the Purchaser materially impairs the investment quality of the Bonds.

(vi) At or prior to the Closing, the Purchaser shall receive the following documents (in each case with only such changes as the Purchaser shall approve):

(1) The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix B hereto, addressed to the Issuer and the Purchaser;

(2) The supplemental opinion of Bond Counsel, substantially in the form attached as Appendix C hereto, addressed to the Issuer and the Purchaser, and dated the Closing Date;

(3) The opinion of Lewis & Munday, A Professional Corporation, general counsel to the Issuer, dated the Closing Date and addressed to the Purchaser, substantially in the form attached as Appendix D hereto;

(4) [The opinion of Miller, Canfield, Paddock and Stone, P.L.C, counsel to the Concessionaire, dated the Closing Date, with respect to the Concession Agreement and the [Indemnity Agreement], in substantially the form set forth in Appendix E hereto; [defined term to be updated based structure of Indemnity Agreement, i.e., amendment or new document.]]

(5) The opinion of the City of Detroit Corporation Counsel, dated the Closing Date, and addressed to the Issuer and the Purchaser to the effect that the Development Plan, as amended to the date hereof, has been duly adopted by the City Council of the City of Detroit (the "City Council"), is in full force and effect, and the adoption thereof was a valid and binding action of the City Council in accordance with applicable laws;

(6) The opinion of counsel to the Trustee, dated the Closing Date and addressed to the Purchaser, to the effect that:

(A) The Trustee has been duly organized and is validly existing as a national banking association and is duly qualified to do business and is in good standing with the Office of the Comptroller of the Currency and under the laws of the United States of America and has the requisite power and authority to execute, deliver, and perform its obligations under the Indenture.

- (B) The Trustee has authorized the execution, delivery, and performance of the Indenture by all necessary corporate action and has duly executed and delivered the Indenture.
- (C) No consent, approval, authorization, or order of any State or federal court or governmental agency or body is required for the consummation by the Trustee of the transactions contemplated by the terms of the Indenture except (i) any such as may be required under the blue sky laws of any jurisdiction in connection with the offering, sale, or acquisition of any Bond; and (ii) any approvals as have been obtained and are in full force and effect.
- (D) The consummation of the transactions contemplated by the terms of the Indenture and the execution, delivery, and performance by the Trustee of its obligations and duties in connection with the Indenture do not conflict with or result in a breach of any material term or provision of, or constitute a default under: (i) the articles of association of the Trustee and a copy of the bylaws of the Trustee, (ii) to my actual knowledge, any indenture or other agreement or instrument to which the Trustee is a party or by which it is bound, (iii) any federal statute or regulation, or (iv) any order, writ, injunction, decree, or arbitral award known to me of any State or federal court, regulatory body, administrative agency, or governmental body having jurisdiction over the Trustee.
- (E) To my actual knowledge, there are no legal or governmental actions, investigations, or pending proceedings to which the Trustee is a party, or threatened against the Trustee: (i) asserting the invalidity of the Indenture or (ii) which might materially and adversely affect the performance by the Trustee of its obligations under, or the validity or enforceability of, the Indenture.

(7) A certificate, dated the Closing Date, signed by two Authorized Officers of the Issuer to the effect that: (a) the representations and statements of the Issuer contained herein and in the Legal Documents are true and correct in all material respects as of the date of the Closing, and such representations and statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (b) there is no fact known to the Issuer that the Issuer has not disclosed in writing to the Purchaser that will have a material adverse effect on the properties, business, prospects, profits or condition (financial or otherwise) of the Issuer, or the ability of the Issuer to perform its obligations under the Legal Documents; (c) the Legal Documents have been duly authorized and executed and are in full force and effect; and (d) no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds,

the Authorizing Resolution or any Legal Document, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, (iv) seeking to challenge the lien of the Trust Estate or other moneys, securities, funds and property pledged in the Indenture to the Bonds, or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Legal Documents;

(8) A certificate, dated the Closing Date, signed by an Authorized Agent of the Issuer, in form and substance satisfactory to the Purchaser, to the effect that (i) the financial statements of the Issuer as of June 30, 2016 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth and (ii) except as disclosed to the Purchaser, since June 30, 2016, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since June 30, 2016, any material liabilities other than in the ordinary course of business or as otherwise disclosed to the Purchaser;

(9) A certificate, dated the Closing Date, signed by an authorized officer of Palace Sports & Entertainment, LLC (“PS&E”) to the effect that (a) the MOU has been duly authorized and executed and is in full force and effect; and (b) PS&E has complied with all the covenants, terms and conditions of the MOU to be performed by it as of the Closing Date;

(10) A certificate, dated the Closing Date, signed by the authorized officers of the Concessionaire to the effect that the (a) Concession Agreement and the [Indemnity Agreement] have been duly authorized and executed and are in full force and effect; and (b) the Concessionaire has complied with all covenants, terms and conditions of the Concession Agreement and the [Indemnity Agreement] to be performed by it as of the Closing Date;

(11) Executed or certified copies of the Indenture;

(12) Executed or certified copies of each other Legal Document;

(13) The Tax Certificate of the Issuer, in form satisfactory to Bond Counsel, executed by the Treasurer and an Authorized Agent of the Issuer having responsibility for the Issuer’s financial affairs;

(14) A certified copy of the Authorizing Resolution;

(15) [A certificate of an authorized officer of the Trustee, as trustee, dated as of the Closing Date, to the effect that: (a) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Purchaser;

(b) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Purchaser pursuant to the Indenture; (c) when delivered to and paid for by the Purchaser at the Closing, the Bonds will have been duly authenticated and delivered by the Trustee; (d) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (e) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to or upon the order of the Purchaser;]

(16) An irrevocable written direction of the Issuer to the Series 2014A MSF Bond Trustee, accepted in writing by the Series 2014A MSF Bond Trustee, to transfer the Series 2017 Pledged Tax Increment Revenues to the Trustee, for deposit by the Trustee as provided in the Indenture;

(17) Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the "IRS") within the applicable time limit;

(18) A copy of the Issuer's executed Blanket Letter of Representation to The Depository Trust Company; and

(19) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser, counsel for the Purchaser or

Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and all conditions precedent to the issuance of additional Bonds pursuant to the Indenture shall have been fulfilled.

7. Termination.

(a) If the Issuer shall be unable to satisfy the conditions of the Purchaser's obligations contained in this Purchase Agreement or if the Purchaser's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Purchaser at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Purchaser to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Purchaser may be waived by the Purchaser.

(b) The Purchaser shall also have the right, before the time of Closing, to cancel its obligations to purchase the Bonds, by written notice by the Purchaser to the Issuer if between the date hereof and the time of Closing:

(i) The interest rate at which the Bonds are being purchased by the Purchaser (as set forth in Schedule I) shall have been materially and adversely affected, in the professional judgment of the Purchaser, by:

(1) An amendment to the Constitution of the United States or the State of Michigan shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Michigan or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury

Department of the United States, the Internal Revenue Service or other federal or State of Michigan authority, with respect to federal or State of Michigan taxation upon revenues or other income of the general character to be derived by the Issuer, or upon interest received on obligations of the general character of the Bonds which, in the judgment of the Purchaser, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Issuer, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by State of Michigan legislation; or

(2) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The declaration of a general banking moratorium by federal, New York or Michigan authorities; or

(4) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(5) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(6) The general suspension of trading on any national securities exchange; or

(ii) Legislation enacted, introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Bonds, other securities of the Issuer or obligations of the general character of the Bonds are not exempt from registration under the 1933 Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act; or

(iii) Any change in or particularly affecting the Issuer, the Act, the Authorizing Resolution, the Legal Documents or the Series 2017 Pledged Tax Increment Revenues, which in the professional and reasonable judgment of the Purchaser materially impairs the credit quality of the Bonds; or

(iv) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby, is or would be in

violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(v) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, or the execution and delivery of any Legal Documents, as contemplated hereby, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vi) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Authorizing Resolution, the Legal Documents or the existence or powers of the Issuer with respect to its obligations under the Legal Documents.

8. Fees and Expenses. The Issuer shall at Closing pay to the Purchaser in immediately available funds a fee in an amount equal to 0.375% of the aggregate principal amount of the Bonds. All expenses and costs of the Issuer incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Purchaser, including the costs of printing or reproduction of the Bonds and the Legal Documents, fees of consultants, advertising expenses, fees and expenses of the Trustee and its counsel and fees and expenses of counsel to the Issuer and Bond Counsel, shall be paid by the Issuer from the proceeds of the Bonds or other funds of the Issuer. The Issuer shall be solely responsible for and shall pay for any expenses incurred by the Purchaser on behalf of the Issuer's employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees and representatives. All expenses and costs of the Purchaser incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other Purchaser documents, travel expenses and the reasonable fees and expenses of co-counsel to the Purchaser, shall be paid by the Purchaser (which may be included as an expense component of the Purchaser's fee).

9. Notices. Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the Issuer:

City of Detroit Downtown Development Authority
c/o Detroit Economic Growth Corporation
500 Griswold St., Suite 2200
Detroit, MI 48226
Attention: Executive Director
Tel: (313) 963-2940
Email: gwlong@degc.org

With a copy to:

Rebecca A. Navin, Esq.
General Counsel
Detroit Economic Growth Corporation
500 Griswold Street, Suite 2200
Detroit, MI 48226
Tel: (313) 237-4627
Email: rnavin@degc.org

To the Purchaser:

Bank of America, N.A.
One Bryant Park, 12th Floor
New York, NY 10036
Attention: Municipal Markets
Tel:
Email:

10. Benefit. This Purchase Agreement is made solely for the benefit of the Issuer and the Purchaser (including its successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Purchaser; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 7.

11. Governing Law. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MICHIGAN.

12. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

Very truly yours,

By:

BANK OF AMERICA, N.A.,
as Purchaser

By: _____
Name: _____
Title: _____

Approved and Agreed to: _____, 2017

CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY,
as Issuer

By: _____
Name: _____
Title: Authorized Officer

By: _____
Name: _____
Title: Authorized Agent

Approved and Agreed to: _____, 2017

GENERAL COUNSEL APPROVAL
AS TO FORM:

By: _____
Name: Rebecca A. Navin, Esq.
Title: General Counsel

[Signature page to Bond Purchase Agreement pertaining to the City of Detroit Downtown Development Authority Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects)]

SCHEDULE I

Principal Amount, Interest Rate and Price

<u>Maturity Date</u> [July 1, 2047]	<u>Principal Amount (\$)</u> _____	<u>Initial Interest Rate</u> _ % through 12/31/17; _ % through 12/31/18	<u>Price</u> 100%	<u>Mandatory Tender Date</u> January 1, 2019	<u>CUSIP</u> _____
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The Bonds are subject to optional and mandatory redemption prior to maturity at the times, in the manner and at the prices as set forth in the Indenture.

APPENDIX A

Certificate of the Purchaser

This Certificate is furnished by Bank of America, N.A. (the “Purchaser”) in connection with the sale and issuance by the City of Detroit Downtown Development Authority (the “Issuer”) of its \$ _____ aggregate principal amount of City of Detroit Downtown Development Authority Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects) (the “Bonds”) issued [_____, 2017]. The Purchaser is purchasing the Bonds pursuant to the Bond Purchase Agreement, dated _____, 2017, by and between the Purchaser and the Issuer (the “Purchase Agreement”). The Purchaser hereby certifies and represents the following, based upon information available to us:

1. The Purchaser is advancing the purchase price of \$ _____, representing 100% of the aggregate principal amount of the Bonds, to the Issuer in exchange for the Bonds.

2. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) and a commercial bank organized under the laws of the United States of America having a combined capital and surplus of \$5,000,000,000 or more. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be capable of evaluating the merits and risks of its investment in the Bonds, and is able to bear the economic risks of such investment.

3. The Purchaser has made its own independent investigation of the facts and circumstances surrounding the issuance of the Bonds and has been provided with such information and materials relating to the Issuer, the Bonds and the uses of the proceeds of the Bonds, including information regarding the security for payment of the Bonds, as the Purchaser has requested of the Issuer and deems necessary to evaluate the merits and risks of investment in the Bonds.

4. The Purchaser acknowledges that the Bonds (a) are not being registered under the 1933 Act, and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange and (c) have not been rated by any credit rating agency.

5. The Purchaser understands that the Bonds are secured in the manner set forth in the Bond Resolution and the Indenture and has received and reviewed to its satisfaction copies of the Bond Resolution and the Indenture.

6. The Purchaser acknowledges that the Issuer has not prepared and is not obligated to prepare an official statement with respect to the Bonds and the Bonds will be exempt from the continuing disclosure requirements of Rule 15c2-12 of the United States Securities and Exchange Commission; however, the Issuer has contractually agreed with the Purchaser to comply with such continuing disclosure requirements for the benefit of the Purchaser and any other holders of the Bonds.

7. The Purchaser is purchasing the Bonds for its own account as an investor in the ordinary course of business and has no present intention of reselling or disposing of the Bonds or engaging in any distribution thereof (as that term is used in the 1933 Act, and the regulations of the Securities and Exchange Commission thereunder); provided, however, that the Purchaser reserves the right at all times to control the disposition of its assets, including the Bonds, and reserves the right to sell, assign and transfer the Bonds (or fractional interests in the Bonds) in Authorized Denominations to “qualified institutional buyers” whom the Purchaser reasonably believes are not purchasing for more than one account or with a view to distribute.

8. In the event the Purchaser sells, assigns or transfers any fractional interests or participations in the Bonds, it agrees to maintain and furnish to the Trustee a record of ownership of any interests so transferred, including the identity, address and federal tax identification number of the transferee, and to require that any such transferees may only transfer their interests following written notification to the undersigned and upon furnishing the same recordkeeping information to the Trustee.

9. [The Purchaser has not received, and will not receive, any compensation from the proceeds of the Bonds (other than as may be required or permitted pursuant to the Purchase Agreement).]

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by Dykema Gossett PLLC, in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

APPENDIX B

Form of Approving Opinion of Bond Counsel

July __, 2017

DRAFT # 1 – 6/22/17

City of Detroit Downtown Development
Authority
Detroit, Michigan

U.S. Bank National Association,
as Trustee
Detroit, Michigan

Bank of America, N.A.
New York, New York

**Re: \$ _____ City of Detroit Downtown Development Authority Subordinate
Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City of Detroit Downtown Development Authority (the “Authority”) of its Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects), in the aggregate principal amount of \$ _____, dated July __, 2017 (the “Bonds”), issued pursuant to Act No. 197, Public Acts of Michigan, 1975, as amended (the “Act”), an authorizing resolution adopted by the Board of Directors of the Authority on June 28, 2017 (the “Resolution”), and the Trust Indenture, dated as of July 1, 2017 (the “Indenture”), between the Authority and U.S. Bank National Association, as Trustee (the “Trustee”). In so acting, we have examined the law, registered Bond No. R-1 and the Indenture, each as executed by the Authority, and such certified copies of proceedings and other papers as we have deemed necessary to render this opinion. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Article I of the Indenture.

The Bonds will be issued as fully-registered bonds, and are payable as to principal and interest from the funds and sources provided pursuant to the Resolution and the Indenture. We refer you to the Bonds, the Resolution and the Indenture for a description of the purposes for which the Bonds are issued and the security therefor.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto. Except to the extent necessary to issue our approving opinion as to the validity of the Bonds, we have made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or material that have been or may be furnished in

connection with the authorization, issuance or marketing of the Bonds and, accordingly, do not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Based on the foregoing, we are of the opinion, under existing law, as follows:

1. The Authority is a public body corporate validly existing under the laws of the State of Michigan, including the Act, with the power to adopt the Resolution, to enter into the Indenture and perform its obligations thereunder, and to issue the Bonds.

2. The Indenture has been duly authorized, executed and delivered by the Authority and is the valid and legally binding obligation of the Authority, enforceable in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered and are the valid and binding special, limited obligations of the Authority, enforceable in accordance with their terms, and secured by and payable solely from the Series 2017 Pledged Tax Increment Revenues, without recourse to any other revenues of the Authority, or to any other properties or assets, now owned or hereafter acquired, tangible or intangible, of the Authority. The Bonds and the interest thereon do not constitute a general obligation of the Authority, the City of Detroit, Michigan (the "City") or the State of Michigan (the "State"), and do not constitute or give rise to any pecuniary liability or charge against the general credit of the Authority or the general credit or taxing powers of the City or the State.

4. Pursuant to the Act, the Resolution and the Indenture, the Authority has created a valid lien on the Series 2017 Pledged Tax Increment Revenues as security for the payment of principal of and interest on the Bonds, which under the Act constitutes a statutory lien. For so long as the Senior DDA Obligations and the Series 2014A Obligation remain outstanding, they are secured by senior liens on the General Tax Increment Revenues pursuant to the Senior DDA Bond Resolution and the Series 2014A DDA Resolution, respectively, and the lien on the General Tax Increment Revenues created under the Resolution and the Indenture is a subordinate lien and limited to the Series 2017 General Tax Increment Revenues. For so long as the Series 2014A Obligation remains outstanding, it is secured by a senior lien on the Catalyst Project Revenues pursuant to the Series 2014A DDA Resolution, and the lien on the Catalyst Project Revenues created under the Resolution and the Indenture is a subordinate lien and limited to the Series 2017 Catalyst Project Revenues.

5. The interest on the Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that with respect to corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Authority comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. The requirements include rebating certain earnings to the United States. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Authority has covenanted to comply with each such requirement. We express no opinion regarding (i) the effect on the exclusion of interest

on the Bonds from gross income for federal income tax purposes of (A) the conversion of a Rate Period to a new Rate Period or to the same Rate Period with a different term, (B) the acceptance of a Credit Facility or Substitute Credit Facility by the Trustee or (C) any other change or action which may occur under the terms and conditions of the Indenture subject to receipt of an approving opinion of nationally recognized bond counsel or (ii) other federal tax consequences arising with respect to the Bonds and the interest thereon.

6. The Bonds and the interest thereon are exempt from all taxation provided by the laws of the State of Michigan, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

It is to be understood that the rights of holders of the Bonds and the enforceability of the Bonds and the Indenture may be subject to Bankruptcy and Insolvency Laws (as defined below) and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases, including those equitable remedies relating to equitable subordination. Further, the rights of the holders of the Bonds in the Series 2017 Pledged Tax Increment Revenues derived from the real and personal property taxes levied by a particular taxing jurisdiction, and the enforceability of the lien thereon, may be subject to the application of Bankruptcy and Insolvency Laws (as defined below) in bankruptcy or other judicial proceedings, but only to the extent that the Authority itself or such taxing jurisdiction is the subject of those proceedings as a debtor. To the extent that a taxing jurisdiction is the subject of those proceedings as a debtor, and in its capacity as tax collecting agent is in possession of Series 2017 Pledged Tax Increment Revenues derived from other taxing jurisdictions that are not the subject of those proceedings as a debtor, it is possible that there may be a delay in the ability of the Authority to obtain possession of, or reductions in the amount of, such Series 2017 Pledged Tax Increment Revenues. "Bankruptcy and Insolvency Laws" means bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted to the extent constitutionally applicable.

All counsel to the transactions herein described may rely on this opinion as though it were specifically addressed to them, solely in connection with the issuance and sale of the Bonds identified above. This opinion may not be quoted or relied on by any other person, nor may copies be delivered to any other person (except as may be required by law), nor may this opinion be used for any other purpose, without our prior written consent.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

DYKEMA GOSSETT PLLC

APPENDIX C

Form of Supplemental Opinion of Bond Counsel

July __, 2017

DRAFT # 1 – 6/22/17

City of Detroit Downtown Development Authority
Detroit, Michigan

Bank of America, N.A.
New York, New York

**Re: \$ _____ City of Detroit Downtown Development Authority Subordinate Tax
 Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by the City of Detroit Downtown Development Authority (the “Authority”) of its Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects), in the aggregate principal amount of \$ _____, dated July __, 2017 (the “Bonds”). In such capacity, we have rendered an approving legal opinion dated as of the date hereof. This supplemental opinion is rendered pursuant to Section 6(a)(vi)(2) of the Bond Purchase Agreement, dated July __, 2017 (the “Bond Purchase Agreement”), between the Authority and Bank of America, N.A., as sole purchaser of the Bonds. Capitalized words and terms not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings, agreements and documents relating to the issuance of the Bonds, including certified copies of the Resolution of the Authority adopted on June 28, 2017 (the “Resolution”), authorizing, among other things, the issuance, sale and delivery of the Bonds, and fully executed counterparts of the following agreements (being referred to collectively as the “Authority Agreements”): (i) the Trust Indenture, dated as of July __, 2017 (the “Indenture”), between the Authority and U.S. Bank National Association, as Trustee; (ii) the Bond Purchase Agreement; (iii) the Continuing Disclosure Agreement, dated July __, 2017, of the Authority; and, (iv) the Non-Arbitrage and Tax Compliance Certificate of the Authority, dated July __, 2017.

Based upon the foregoing, and upon an examination of such other documents and instruments, originals or copies certified or otherwise identified to our satisfaction, and an examination of such other matters of law (including the laws of the State of Michigan) as we have deemed necessary to enable us to render this opinion, we are of the opinion that:

1. The Bonds are issued pursuant to and in conformity with the provisions of Michigan law, including without limitation, Act 34 of the Public Acts of Michigan, 2001, as amended (“Act 34”) and Act 197 of the Public Acts of Michigan, 1975, as amended (“Act 197”).

2. The Authority has full power and authority to: (a) adopt the Resolution; (b) issue, sell, execute and deliver the Bonds as provided in the Authority Agreements; (c) pledge the Series 2017 Pledged Tax Increment Revenues as security for payment of the Bonds; and, (d) perform its obligations under and as contemplated by the Resolution, the Bonds and the Authority Agreements, including, without limitation, its obligation to pay the principal of and interest on the Bonds.

3. The Authority Agreements have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other parties thereto (as to which no opinion is expressed), are the valid and legally binding obligations of the Authority, enforceable in accordance with their respective terms, except that the binding effect and enforceability thereof is subject to applicable bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

4. The adoption of the Resolution, the execution and delivery by the Authority of the Bonds and the Authority Agreements, the performance by the Authority of the actions required on its part to be taken pursuant to the Resolution, the Bonds and the Authority Agreements and the consummation of the transactions contemplated by the Resolution, the Bonds and the Authority Agreements do not and will not result in a violation of the Constitution or laws of the State of Michigan (including Act 34, Act 197 or any debt limitations or other restrictions or conditions on the debt issuing power of the Authority), any law, administrative regulation, order, writ, injunction or decree of any governmental authority.

5. Except as may be required under the securities laws of any state, no consent, approval, authorization or other order of or any filing with, registration with, or certification by, any governmental regulatory authority having jurisdiction over the Authority, other than such as has already been provided or obtained, and no election or referendum of or by any person, organization or public body whatsoever is required for the Authority to issue, sell, execute and deliver the Bonds, adopt the Resolution, pledge the Series 2017 Pledged Tax Increment Revenues, enter into the Authority Agreements or perform the actions required on its part to be taken under the Bond and the Authority Agreements.

6. The Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

This opinion is provided exclusively for the benefit of the addressees listed above and may not be relied upon by any other person without our prior written consent. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

DYKEMA GOSSETT PLLC

APPENDIX D

Form of Opinion of Issuer's General Counsel

_____, 2017

City of Detroit Downtown Development Authority
Detroit, Michigan

Bank of America, N.A. (the "Purchaser")
New York, New York

U.S. Bank National Association
Detroit, Michigan

\$_[_____]

City of Detroit Downtown Development Authority
Subordinate Tax Increment Revenue Bonds, Series 2017
(Development Area No. 1 Projects)

Ladies and Gentlemen:

We serve as external general counsel to the City of Detroit Downtown Development Authority (the "Authority"). We have examined originals or copies certified or otherwise identified to our satisfaction of such documents, records and other instruments which we deem necessary or appropriate for the purposes of this opinion, including the proceedings of the Board of Directors of the Authority and the City Council of the City of Detroit (the "City Council") relating to the Authority's Restated Tax Increment Financing Plan and Development Plan for Development Area No. 1, as amended and restated through the date hereof (the "Development Plan") and the following: (a) the resolution of the Authority adopted on April 19, 2017 authorizing certain amendments to the Development Plan (the "Plan Amendment Resolution," and the resolution of the Authority adopted on _____, 2017 authorizing the issuance of the Authority's Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects) (the "Bonds") and related matters (the "Authorizing Resolution," and, together with the Plan Amendment Resolution, the "Authority Resolutions") and (b) such other documents submitted to us as we deem necessary.

In addition, we have made such investigations of law and we have examined and relied upon such other records, documents, instruments and certificates of officers and representatives of the Authority, public officials and such other persons, certified or otherwise identified to our satisfaction, as we have deemed appropriate as a basis for the opinions hereinafter expressed without undertaking to verify the same by independent investigation. We have assumed, but have not independently verified, that the signatures on all documents and certificates that we have examined are genuine. Also, we have assumed, but have not independently verified, that all

documents and certificates have been duly authorized, executed and delivered by all parties other than the Authority.

Based on such examination, we are of the opinion, as of the date hereof, that:

1. The Authority is a public authority and body corporate of the State of Michigan, validly created and existing in accordance with Act No. 197, Public Acts of Michigan, 1975, as amended (the “Act”), and the Authority has the power and authority set forth in the Act. Under Michigan law, the Authority is a legal entity separate and distinct from the City of Detroit.
2. The amendments to the Development Plan, approved by the Authority’s Plan Amendment Resolution, and by the City Council on June 20, 2017, were so approved, with respect to the Authority only, in accordance, with all applicable legal requirements, including, without limitation, those contained in the Act, and the Development Plan as so amended is in full force and effect as of the date hereof and the taxes to be levied under the Development Plan for the benefit of the library [board] [commission] are not exempt from capture.
3. The Authority has full legal right, power and authority to perform its obligations under the Development Plan.
4. The adoption of the Authority Resolutions and compliance with the provisions thereof, do not and will not conflict with or constitute on the part of the Authority a breach or default under any existing law, regulation, court order or consent decree to which the Authority is subject, or, to the best of our knowledge, after due inquiry, any agreement or instrument to which the Authority is a party or by which the Authority is bound.
5. No consent, authorization or approval of, or filing or registration with, any governmental or regulatory officer or body not already obtained is required to be obtained by the Authority for the approval of the Authorizing Resolutions, or the performance of the obligations of the Authority contemplated thereunder.
6. No litigation before or by any court, public board, or body is pending or, to the best of our knowledge, threatened against the Authority:
 - (a) affecting the creation, organization, or corporate existence of the Authority or the titles of its present officers to their respective offices or that would affect Development Area No. 1 in an adverse way;
 - (b) seeking to prohibit, restrain or enjoin the issuance or delivery of the Bonds or the collection of the Series 2017 Pledged Tax Increment Revenues (as defined in the Indenture as defined below) by the Authority or the pledge of the Series 2017 Pledged Tax Increment Revenues under Authorizing Resolutions and Indenture; or
 - (c) in any way contesting or affecting the validity or enforceability of the Bonds, the Authorizing Resolutions, the Trust Indenture, dated as of July ____, 2017 (the “Indenture”), between the Authority and U.S. Bank National Association, as Trustee, the Bond Purchase Agreement, dated July __, 2017, by and between Bank of America, N.A. and the

Authority, or the Continuing Disclosure Agreement, dated July __, 2017, executed by the Authority.

7. To the best of our knowledge, the Authority has not voluntarily, or involuntarily, instituted bankruptcy proceedings regarding the Authority. The rights and remedies set forth in the Development Plan and Authority Resolutions are subject to limitations imposed by, and the effect of, all applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or similar laws affecting the enforceability of creditors' rights generally. The Development Plan and Authority Resolutions and the rights and remedies set forth therein are subject to established and evolving principles of equity, commercial reasonableness and conscionability and to the limitations imposed by applicable laws and judicial decisions on (a) the exercise and availability of remedies and defenses; (b) the enforcement of purported waivers of rights; (c) the availability of equitable remedies and defenses generally; and (d) the granting of rights, covenants or security in excess of those available under applicable law.

This opinion letter is given to you only and only in connection with this transaction and may be relied upon the addressees hereof and by Dykema Gossett PLLC in its capacity as bond counsel to the Authority in connection with the issuance of the Bonds, and may not be relied upon by any other person for any purpose without our prior written consent.

Very truly yours,

APPENDIX E

Form of Opinion of Counsel to the Concessionaire

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Agreement”) dated July ____, 2017, is executed and delivered by the City of Detroit Downtown Development Authority (the “Issuer”) and Digital Assurance Certification, L.L.C., as Dissemination Agent (the “Dissemination Agent”), in connection with the issuance by the Issuer of its \$_____ Subordinate Tax Increment Revenue Bonds, Series 2017 (Development Area No. 1 Projects) (the “Series 2017 Bonds”). The Series 2017 Bonds are being issued pursuant to a resolution authorizing the issuance of the Series 2017 Bonds adopted by the Issuer on _____, 2017 and a Trust Indenture dated as of _____, 2017 (the “Bond Indenture”), between the Issuer and U.S. Bank National Association, as Trustee (the “Trustee”) providing for the issuance of the Series 2017 Bonds and the security therefor.

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the primary benefit of the Initial Purchaser, as the initial sole and Beneficial Owner of the Series 2017 Bonds purchasing for its own investment account. Although the issuance and sale of the Series 2017 Bonds is understood by the Initial Purchaser to be exempt from the requirements of the Rule, the Initial Purchaser has requested that the Issuer enter into this Agreement to provide certain information with respect to the Series 2017 Bonds for benefit of the Initial Purchaser and for the possible benefit of any subsequent Beneficial Owners of the Series 2017 Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Agreement means the obligations of the Issuer pursuant to Sections 4 and 5.

Annual Financial Information means the financial information and operating data described in Exhibit I.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Issuer prepared pursuant to the standards and as described in Exhibit I.

Beneficial Owner shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Commission means the Securities and Exchange Commission.

Dissemination Agent means, initially, Digital Assurance Certification, L.L.C., and subsequently any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule, presently accessible at <http://emma.msrb.org>.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Initial Purchaser has the meaning set forth in the Bond Indenture.

Listed Event means the occurrence of any of the events with respect to the Series 2017 Bonds set forth in Exhibit II.

Listed Events Disclosure means dissemination of a notice of a Listed Event as set forth in Section 5.

MSRB means the Municipal Securities Rulemaking Board.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Michigan.

3. CUSIP NUMBER. The CUSIP Number relating to the Series 2017A Bonds is _____.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. LISTED EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate to EMMA a Listed Events Disclosure for the occurrence of a Listed Event within ten (10) business days after the occurrence of the Listed Event to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds

need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Bond Indenture.

The Dissemination Agent shall, within five Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events from a source other than the Issuer, contact the Issuer, inform it of the event and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event as a Listed Event pursuant to Section 5. For purposes of this Continuing Disclosure Agreement, “actual knowledge” of the occurrence of a Listed Event shall mean actual knowledge by an officer of the Dissemination Agent with regular responsibility for the administration of matters related to this Continuing Disclosure Agreement.

6. CONSEQUENCES OF FAILURE OF THE ISSUER PROVIDING INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder. In the event of a failure of the Issuer to comply with any provision of this Agreement, the Beneficial Owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Bond Indenture, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

7. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is Digital Assurance Certification, L.L.C. The Dissemination Agent may resign by providing thirty days’ written notice to the Issuer.

The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Dissemination Agent shall not be responsible for the content of any report or notice prepared by the Issuer. The Dissemination Agent shall have no duty to prepare any information report, nor shall the Dissemination Agent be responsible for filing any report not provided to it by the Issuer in a timely manner and in a form suitable for filing. The Dissemination Agent shall each year, prior to the date for providing the Annual Report to the Repository, verify the name and address of the Repository.

8. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if consented to by the Initial Purchaser.

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Listed Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

9. TERMINATION OF AGREEMENT. The Agreement of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Series 2017 Bonds under the Bond Indenture. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable, which such notice may be as part of a subsequent issuance of bonds associated with the redemption of the Series 2017 Bonds.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Listed Event.

11. BENEFICIARIES. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, the Initial Purchaser, as the initial sole Beneficial Owner, and any subsequent Beneficial Owners of the Series 2017 Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The Issuer shall maintain records of all Annual Financial Information Disclosure and Listed Events Disclosure including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The Issuer shall not transfer its obligations under the Bond Indenture unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Agreement under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

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IN WITNESS WHEREOF, the Issuer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the date above first written.

**CITY OF DETROIT DOWNTOWN
DEVELOPMENT AUTHORITY**

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

Address: 500 Griswold St., Suite 2200
Detroit, Michigan 48226

**DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Dissemination Agent**

By: _____
Its: _____

EXHIBIT I

**ANNUAL FINANCIAL INFORMATION AND TIMING AND
AUDITED FINANCIAL STATEMENTS**

Annual Financial Information means the financial information and operating data of the type contained in the tables in the Official Statement dated December 3, 2014, related to the \$250,000,000 Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project) (the “Official Statement”) for the current year and for the same number of prior years shown in such tables, under the following subcaptions under the caption “Pledged Revenues and Debt Service Coverage”:

- “Applicable Millage Rates”
- “Historical Growth in Captured Assessed Value”
- “Thirty Largest Taxpayers”
- “Historical Tax Increment Revenues”

In addition, Annual Financial Information shall include any rating changes of the revenue bonds that are payable in whole or in part from the Trust Estate (as defined in the Bond Indenture).

This undertaking does not require that information reported for prior years and subject to subsequent adjustments in the normal course be restated in current year filings.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in an Official Statement, the Official Statement must be available on EMMA; the Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA not later than the date seven (7) months after the last day of the Issuer’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and the Annual Financial Information will indicate when the audited financial statements are expected to be submitted.

Audited Financial Statements will be prepared according to Generally Accepted Accounting Principles as applicable to governmental unit (i.e., as subject to the pronouncements of the Governmental Standards Accounting Board) and subject to any express requirements of State law. Audited Financial Statements will be submitted to EMMA within 30 days after availability to the Issuer, and may be submitted separately from the Annual Financial Information.

EXHIBIT II

EVENTS FOR WHICH LISTED EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Series 2017 Bonds or other material events affecting the tax status of the Series 2017 Bonds;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer¹;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

¹ This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

15.

16. 4846-2008-1735, v. 5

ATTACHMENT E

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY

FROM: MODDIE TURAY

DATE: JUNE 27, 2017

RE: AMENDMENT TO THE TERM SHEET FOR 1435 RANDOLPH AND 1455 CENTRE

The City of Detroit Downtown Development Authority (the "DDA") approved the award of a development agreement for 1435 Randolph and 1455 Centre to Randolph Centre 2020, LLC (the "Developer") following a Request for Proposals issued by DDA staff. Based on due diligence activities conducted after approval of the term sheet, the Developer requested a reduction in the purchase price and a 3-year grace period to provide first floor retail in the new construction proposed for 1455 Centre. In the interim, the Developer has requested to allow parking on the ground level of the new construction.

On June 13, 2017, DDA staff presented the request to reduce the purchase price to the DDA Finance Committee for their review. The Committee reviewed the project and discussed the market conditions that necessitated the reduction, including the historic renovation costs and cost to construct an addition on narrow parcel. The Finance Committee approved the reduction and referred the request to the Board.

DDA staff is recommending a \$350,000 reduction in the purchase price to \$1,781,000 for 1435 Randolph and 3 years from the completion of construction to provide first floor retail at 1455 Centre. After the 3 years, DDA staff recommends an annual fee be assessed of \$100,000 to incentivize the development of retail space. The price for 1455 Centre will remain at \$220,000.

DDA staff is seeking the Board's approval to amend the terms of the development agreement previously approved by the DDA Board to reflect the changed terms above.

The DDA Finance Committee has met and discussed this transaction and recommends approval to the Board.

A draft resolution has been prepared for your consideration.



AMENDMENT TO THE TERM SHEET FOR 1435 RANDOLPH AND 1455 CENTRE

WHEREAS, the City of Detroit Downtown Development Authority (the "DDA") approved the award of a development agreement for 1435 Randolph and 1455 Centre to Randolph Centre 2020, LLC (the "Developer") following a Request for Proposals issued by DDA staff; and

WHEREAS, based on due diligence activities conducted after approval of the term sheet, the Developer requested, and staff supports a reduction in the purchase price and a 3-year grace period to provide first floor retail in the new construction proposed for 1455 Centre; and

WHEREAS, staff recommends the following changes to the terms of development agreement approved by the DDA Board in June, 2016 (the "Revised Terms"):

- \$350,000 reduction in the purchase price for 1435 Randolph to \$1,781,000
- 3 years from the completion of construction to provide first floor retail at 1455 Centre, with parking on the ground level of the new construction in the interim.
- Assessment of an annual fee of \$100,000 to incentivize the development of retail space if the construction isn't started following the 3-year period.

WHEREAS, the DDA Board has reviewed the Revised Terms, determined that they are reasonable and otherwise consistent with the DDA's purposes.

NOW, THEREFORE, BE IT RESOLVED that the DDA Board of Directors hereby approves the Revised Terms.

BE IT FURTHER RESOLVED that the DDA Board of Directors authorizes the negotiation and execution of a development agreement consistent with the terms previously approved by the Board, as modified to reflect the Revised Terms, upon the terms and conditions previously or herein approved, together with the same such terms and conditions deemed reasonable by DDA's counsel and Authorized Agents.

BE IT FURTHER RESOLVED that any two officers, any two of the Authorized Agents or any one of the Officer and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute any and all other documents, contracts or other papers, or take any and all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

June 28, 2017

ATTACHMENT F

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

FROM: DENISE HUNDLEY

DATE: JUNE 26, 2017

RE: **SBLT LOAN PROGRAM (SELDOM BLUES): AUTHORIZATION OF SETTLEMENT OF PENDING LITIGATION—SETTLEMENT OF DEBT OWED BY ROBERT PORCHER**

In May 2004, the Downtown Development Authority ("DDA") approved a Loan (the "loan") to Seldom Blues, LLC to assist with the development of a restaurant in the Winter Garden area of the Renaissance Center, Detroit, Michigan.

The loan was for \$400,000.00 for seven years at 4% interest. The terms were interest only payments for 12 months; thereafter 6 years of principal and interest payments. The security for the loan was an all asset UCC filing and the Personal Guarantees of Frank & Carolyn Taylor, Robert & Kimberly Porcher, John & Iris Graves & Alexander Zonjic & Lorraine Steele.

The Borrower remitted interest only payments as required but could not remit principal and interest payments when they became due. The borrower requested to continue to remit interest only payments for a period. The borrower although always late, remitted some interest and sporadic principal payments until 2009.

The restaurant opened in 2004, however sales expectations were never realized. The Borrower early on failed in remitting timely payments and the required loan documentation. DDA staff vigorously pursued the borrower for payments and loan documentation. The borrower was only somewhat responsive. In 2009, the restaurant closed.

In 2010 DDA retained the services of Kotz Sangster Wysocki for collection purposes. Kotz Sangster Wysocki filed suit against the Guarantors. Frank Taylor filed for Chapter 7 Bankruptcy and his debt was discharged. DDA through negotiated settlements have received \$22,500 from Carolyn Clifford (Taylor), \$36,000.00 from Alexander Zonjic & Lorraine Steele, \$36,000.00 from John & Iris Graves and \$65,200.00 from Kimberley Porcher. Staff has vigorously continued to pursue the last remaining Guarantor, Robert Porcher.

In 2012, Wayne County Circuit Court granted summary disposition in favor of the DDA and awarded damages. Thereafter, Robert Porcher appealed to the Michigan Court of Appeals, which dismissed upon the DDA Motion for dismissal. Robert Porcher relocated to Florida and Kotz Sangster Wysocki with DDA's concurrence engaged a Florida firm (Broad & Cassell) to represent DDA in further collection efforts.

The Judgement filed against Robert Porcher was domesticated in Florida. Broad & Cassell provided timely updates in the matter and has informed DDA that Robert Porcher has additional judgment creditors that have recently surfaced. He has made previous lower settlement offers, the latest settlement offer is for \$100,000.00. Robert Porcher's attorney has advised the impact of recent creditors seeking judgement should not impact the DDA's settlement offer. The details of the offer involve remitting a down payment of \$35,000.00 with the remaining payment of \$65,000.00 to be disbursed over 23 months. In the event of a default, the judgement is fully enforceable less payments that are actually made.

In consideration of the ongoing vigorous collection efforts and Robert Porcher's financial situation, staff recommends the acceptance of the settlement offer of \$100,000.00 from Robert Porcher. The loan balance is \$150,099.82. The remaining balance of \$50,099.82 will be written off. The loan is 100% reserved.

A resolution is attached for the Board's consideration.



**SBLT LOAN PROGRAM: AUTHORIZATION OF SETTLEMENT OF PENDING LITIGATION—
SETTLEMENT OF DEBT OWED BY ROBERT PORCHER**

WHEREAS, Robert Porcher served as a joint and several guarantor on DDA's \$400,000 loan to assist in the build-out and opening of the Seldom Blues Restaurant; and

WHEREAS, following extensive collection efforts, including the domestication of a judgment against Mr. Porcher in Florida where he now resides, Mr. Porcher has made a settlement offer of \$100,000, payable as follows: \$35,000 payable upon execution of a settlement agreement, with the remaining \$65,000 to be payable over 23 months (the "Proposed Settlement"); and

WHEREAS, the DDA has previously received settlements from all other guarantors, with the exception of Frank Taylor, for whom the debt was discharged in bankruptcy; and

WHEREAS, based upon the results of a creditor's exam and other collection efforts, staff and counsel recommend that the Board approve the Proposed Settlement and a write-off of the remaining balance of the loan.

WHEREAS, the DDA Finance Committee has reviewed the Proposed Settlement and recommends its approval to the Board of Directors and, pursuant to the DDA's credit policy, subject to the Board's approval of the Proposed Settlement, has approved the write-off of the remaining balance of the loan; and

WHEREAS, the DDA Board of Directors has determined that the Proposed Settlement is reasonable in light of the circumstances and otherwise in the best interest of the DDA and the SLBT Program.

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby approves the Proposed Settlement and subsequent loan write-off.

BE IT FURTHER RESOLVED that the DDA Board of Directors hereby authorizes any two of its Officers or any two of its Authorized Agents or any one Officer and any one Authorized Agent to negotiate and execute all documents, contracts and papers and take such other actions necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

June 28, 2017

ATTACHMENT G

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY

FROM: MALINDA JENSEN

DATE: JUNE 28, 2017

RE: SPIRIT OF DETROIT PLAZA PILOT PROJECT SUPPORT

The Downtown Detroit Partnership and the City of Detroit are leveraging the creative suggestions from Bloomberg Associates to create the Spirit of Detroit pilot project that connects the core Downtown to Hart Plaza and the riverfront. This project will close Woodward Avenue from Larned Street to Jefferson Avenue to vehicular traffic and activate 18,000 sq. feet of space from June 12, 2017 to August 31, 2017. The project's primary goals are to test the viability of a permanent civic space and to help craft a long-term vision for both public space and mobility across the city.

Scheduled performances are planned three days a week (Mondays, Wednesdays and Fridays) from 12PM – 2PM. This summer long series will feature family-friendly performances from neighborhood based community arts organizations, with a goal of attracting residents and visitors from across Detroit to the city's new Spirit of Detroit Plaza. By spotlighting neighborhood based community groups, the series will embrace and reinforce the fact that Detroit's vitality and cultural life extends well beyond its popular downtown.

The Downtown Detroit Partnership has requested \$50,000 to implement the public space pilot project. The total cost of the three-month project is \$300,000, which supports work with the Groundswell Design Group to refine and maximize the initial design, neighborhood and cultural programming, maintenance, security and amenities.

Other funding for this project is provided from a combination of public and private sources including the City of Detroit, Knight Foundation, MDOT, Quicken Loans and the William Davidson Foundation.

The DDA staff is recommending that the DDA Board support the Spirit of Detroit Plaza Pilot Project by providing \$50,000 toward the total operating cost of the three-month project. This contribution is consistent with the DDA's support of other projects that the DDA has historically funded.



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

ADMINISTRATION: SPIRIT OF DETROIT PLAZA PILOT PROJECT SUPPORT

WHEREAS, the City of Detroit Downtown Development Authority (the "DDA") has historically allocated funds to programming that will attract residents and visitors from across Detroit and the metropolitan area to its downtown; and

WHEREAS, staff supports the project's goals which are to test the viability of a permanent civic space, to feature family-friendly performances from neighborhood based community arts organizations and to reinforce the fact that Detroit's vitality and cultural life extends well beyond its downtown district; and

WHEREAS, staff has requested Board approval of a \$50,000.00 sponsorship for support of the Spirit of Detroit Plaza Pilot Project.

NOW THEREFORE, BE IT RESOLVED that the DDA Board of Directors hereby authorizes sponsorship in the amount of \$50,000.00 for 2017 Spirit of Detroit Plaza Pilot Project.

BE IT FURTHER RESOLVED, that the DDA Board of Directors hereby authorizes any two of its Officers, any one Officer and any one designated Authorized Agent, or any two Authorized Agents to execute all documents necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

July 28, 2017

ATTACHMENT H

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY

FROM: JENNIFER KANALOS

DATE: JUNE12, 2017

RE: AMENDED DDA BUDGET FOR FY 2017-2018

Pursuant to Article 28, Act 197, as amended, we have prepared the attached amended FY 2017-2018 Downtown Development Authority's General Fund Budget for your review prior to its submission to the City Council for its approval.

A resolution is enclosed for the Board's review and authorization of the DDA staff to submit the Amended DDA budget for FY 2017-2018 to City Council for its approval, in accordance with Section 28(1) of Act 197, Public Acts of Michigan, as amended, prior to its adoption by the DDA Board.

City of Detroit



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

CODE DDA 17-06-18-65

AMENDED BUDGET: FY 2017-2018

WHEREAS, Section 28(1) of the Downtown Development Authority Act 197, as amended, requires the City of Detroit Downtown Development Authority (the "DDA") to prepare a budget (the "Budget") for the operation of the DDA for each fiscal year; and

WHEREAS, said Budget must be prepared in a manner and contain the information required of the municipal departments of the City of Detroit; and

WHEREAS, said Budget must be approved by the Detroit City Council prior to its adoption by the DDA Board of Directors; and

WHEREAS, the DDA Staff has prepared the attached Amended DDA Budget for Fiscal Year 2017-2018 (Exhibit "A").

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby authorizes the DDA staff to submit the Amended FY 2017-2018 Budget to the Detroit City Council for approval, in accordance with Section 28(1) of Act 197, Public Acts of Michigan, 1975, as amended, prior to its adoption by the DDA Board.

June 28, 2017

**DOWNTOWN DEVELOPMENT AUTHORITY
BUDGET
2017-2018**

REVISED 6/7/17
Exhibit "A"

	2016-17 BUDGET	2016-2017 PROJECTED ACTUAL	DIFFERENCE	2017-18 BUDGET
REVENUES:				
Current taxes - one mil	\$ 850,000	\$ 901,330	\$ 51,330	\$ 900,000
Earnings on investments	1,000	16,162	15,162	10,000
Transfer from Tax Increment Fund	750,000	750,000	-	750,000
Parking Operations	1,500,000	1,634,539	134,539	1,500,000
Other/Event Center	170,000	113,395	(56,605)	85,000
From/(To) prior year balance	(250,000)	(490,591)	(240,591)	(184,000)
TOTAL REVENUES	\$ 3,021,000	\$ 2,924,835	\$ (96,165)	\$ 3,061,000
EXPENSES:				
Contractual Services				
Detroit Economic Growth Corp	\$ 1,900,000	\$ 1,900,000	\$ -	\$ 1,900,000
Annual Audit	36,000	36,000	-	36,000
Sub-Total	\$ 1,936,000	\$ 1,936,000	\$ -	\$ 1,936,000
Professional Service Fees				
Legal Services	\$ 160,000	\$ 159,830	\$ 170	\$ 200,000
Insurance	290,000	262,192	\$ 27,808	290,000
Advertising/Marketing	15,000	10,998	\$ 4,002	15,000
Computer Support	10,000	10,000	-	10,000
Sub-Total	\$ 475,000	\$ 443,020	\$ 31,980	\$ 515,000
Parking Lots Management	\$ 110,000	\$ 112,150	\$ (2,150)	\$ 110,000
Special Projects & Contingencies	\$ 500,000	\$ 433,665	\$ 66,335	\$ 500,000
TOTAL EXPENSES	\$ 3,021,000	\$ 2,924,835	\$ 96,165	\$ 3,061,000

ATTACHMENT I

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY

FROM: JENNIFER KANALOS

DATE: JUNE 12, 2017

RE: RENEWAL OF DDA/DEGC AGREEMENT FOR 2017-2018

The present term of the contract dated July 1, 2016 (the "Contract") between the Downtown Development Authority (the "DDA") and the Detroit Economic Growth Corporation (the "DEGC") will expire June 30, 2017.

Article II of the Contract provides that the Contract may be renewed and extended for additional twelve (12) month periods upon delivery of a written notice by DDA to the DEGC on or before the ninetieth (90th) day prior to the end of the Contract term, provided such renewal is accepted by DEGC prior to the end of such term.

On April 3, 2017, the DDA staff submitted a letter to DEGC offering DDA's intent to extend the above-referenced Contract an additional twelve (12) month period commencing July 1, 2017. Such offer was accepted by DEGC April 17, 2017.

Enclosed for your consideration is a resolution that authorizes execution of the attached DDA/DEGC Contract (Exhibit "A") in an amount not to exceed One Million, Nine Hundred Thousand and 00/100 (\$1,900,000.00) Dollars, to expire June 30, 2018.



ADMINISTRATION: RENEWAL OF DDA/DEGC PROFESSIONAL SERVICES AGREEMENT FOR 2017-18

WHEREAS, the present term of the professional services contract (the "Contract"), dated July 1, 2016, by and between the Detroit Economic Growth Corporation (the "DEGC") and the City of Detroit Downtown Development Authority (the "DDA") will expire on June 30, 2017; and

WHEREAS, on April 3, 2017 the DDA staff submitted a letter to DEGC offering DDA's intent to extend the above-referenced Contract for an additional twelve (12) month period commencing July 1, 2017. Such offer was accepted by DEGC on April 17, 2017; and

WHEREAS, the DDA desires to extend the term of the Contract for an additional renewal term of twelve (12) months, commencing on July 1, 2017 and expiring on June 30, 2018.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the DDA hereby approves the execution of a contract (the "Contract") substantially in the form of Exhibit "A" attached hereto for FY 2017-2018 and further authorizes any two of the DDA Officers or any one Officer and any one Authorized Agent to execute the Contract for an amount not to exceed One Million, Nine Hundred Thousand and 00/100 (\$1,900,000.00) Dollars and extending its term from July 1, 2017 through June 30, 2018.

BE IT FINALLY RESOLVED, that the DDA Treasurer is hereby authorized to pay to DEGC, out of the General Fund, up to One Million, Nine Hundred Thousand and 00/100 (\$1,900,000.00) Dollars for the proper performance of the services under the terms of the Contract.

June 28, 2017

PROFESSIONAL SERVICES CONTRACT

DDA ENGAGEMENT OF DEGC

This AGREEMENT is made this 1st day of July, 2017 by and between the DETROIT ECONOMIC GROWTH CORPORATION (hereinafter "DEGC"), a Michigan non-profit corporation and the CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY (hereinafter "DDA"), a Michigan public corporation

W I T N E S S E T H:

WHEREAS, DDA is a public body corporate established and operated pursuant to Act 197 of the Public Acts of 1975, as it may be amended from time to time, being Sections 125.1651 to 125.1680 of the Michigan Compiled Laws (Act 197), and Ordinance No. 119-H, Chapter 2, Article 7 of the Code of the City of Detroit, effective May 20, 1976 (the "Ordinance"), for the purposes of preventing and correcting deterioration in Detroit's downtown business district (the "Downtown District"), and promoting economic growth in the Downtown District; and

WHEREAS, the City of Detroit (the "City") has levied a one mill tax on the tangible property located within the Downtown District, as shown on Exhibit A attached hereto and incorporated herein by reference, the intended use of the proceeds of which includes the financing of the operations of the DDA; and

WHEREAS, DEGC is a Michigan non-profit corporation organized for the purpose of furthering the economic development of the City, including the Downtown District, and providing services to the City, its agencies and instrumentalities, and others which will assist such economic development; and

WHEREAS, DDA has determined that its operational efficiency can best be maintained by engaging DEGC to perform professional staff and administrative services through DEGC staff, provided that such services will be performed at all times in accordance with the policies and directives of DDA; and

WHEREAS, DEGC has received and may continue to receive grants and contributions from persons, firms, foundations, funds and corporations, and has and may continue to provide services to persons, firms, foundations, funds and corporations similar to those contemplated by this Agreement, all in furtherance of its purposes.

NOW, THEREFORE, in consideration of the mutual undertakings herein set forth, the parties do hereby agree as follows:

ARTICLE I

EMPLOYMENT OF DEGC

1.01 DDA hereby engages DEGC, and DEGC agrees to perform, to the extent of its funding capability as hereinafter provided, certain services, more fully described in Article III of this Agreement, in accordance with the terms and conditions hereinafter contained in this Agreement.

ARTICLE II

TERM OF AGREEMENT

2.01 The term of this Agreement shall commence on July 1, 2017 and shall expire on June 30, 2018 unless sooner terminated as provided for in Article X hereof or unless extended for an additional period in accordance with Section 2.02 and 2.03 hereof.

2.02 This Agreement may be renewed annually for terms commencing July 1, and ending June 30 of the next following year and from year to year thereafter upon the appropriation of continued funding by the DDA.

2.03 Renewal of this Agreement, pursuant to Section 2.02 hereof, shall be made by delivery of written notice by DDA to DEGC not more than ninety (90) days prior to the end of a term of its

intention to renew this Agreement. Such renewal shall be accepted or rejected by DEGC at least thirty (30) days prior to the end of such term.

ARTICLE III

SCOPE OF SERVICES

3.01 DEGC shall assist in the preparation of DDA development plans and recommendations, including plans for financing same, and shall perform such other services as are necessary and desirable for the proper operation of the DDA, and as may be requested by the DDA during the term of this Agreement and any extensions hereof, all in accordance with Act 197.

3.02 In addition to services designated in Section 3.01 hereof, DEGC shall perform the following services as requested in writing by DDA:

1. Consult with DDA on matters relating to the development of the Downtown District;
2. Assist in the preparation of the DDA operational and capital budgets for consideration and approval by the DDA Board;
3. Assist DDA in coordinating its development activities with the development activities of the Planning and Development Department of the City of Detroit ("P&DD") and the Economic Development Corporation of the City of Detroit ("EDC").
4. Provide all accounting services required of the DDA for its effective operation.
5. Provide project executives and administrative services for the implementation of the Streetscape Improvement and Façade Programs of the Lower Woodward Initiative Project.

3.03 Pursuant only to written agreement executed by and between DEGC and DDA, DEGC shall perform services in connection with land and property development and management (both real and personal), including but not limited to granting and/or acquiring licenses, easements or options;

construction and renovation of public and private buildings and facilities; and management and operation of buildings and properties within the Downtown District, all as shall be necessary to assist DDA in achieving the purposes of Act 197.

3.04 The normal scope of services as understood and agreed to by the parties hereto expressly excludes extensive research and studies related to projects designed by the Board of DDA.

3.05 The Board of DDA shall, for proposed activities not included in the normal scope of services, present to the President of DEGC, by resolution or otherwise, a written outline of the scope of such additional new services to be performed, the proposed time frame for their performance, the details for financing such activities and such other matters as DDA shall deem to be appropriate. DEGC shall have the right to reject the undertaking of any such activities or any part thereof. If accepted, however, the President of DEGC may delegate appropriate duties to the DEGC staff for the carrying out of such activities.

3.06 DEGC shall provide such other services as may be agreed upon from time to time by the parties hereto.

3.07 The responsibility for supervising the performance by DEGC of its obligations under this Agreement shall reside with the President of DEGC, and he shall report regularly to the Board of Directors of DDA, provided, however, that the following is understood and agreed:

1. The President of DEGC may designate and shall identify in writing to the DDA such employees of DEGC as he deems appropriate to work with DDA and assist the DEGC President in keeping DDA informed of DEGC's performance (the "Designated Staff"). The President of DEGC or her designated staff person shall execute such documents on behalf of the DDA, as its "duly authorized agent."

2. DEGC shall generally make available to DDA all of its management resources, including but not limited to those of its President, its Vice Presidents, Commercial Development staff, accounting services to the extent possible, and public relations services. In addition, DEGC shall

generally make any in-house legal staff available to DDA, provide that in addition to any other fees and expenses payable by DDA under this Agreement, DDA shall pay DEGC for services performed for or on behalf of DDA by any in-house attorney employed by the DEGC at a rate of \$200.00 per hour for the DEGC's General Counsel and a rate not to exceed \$175.00 per hour for any other in-house attorney employed by the DEGC.

3. DEGC may, with the approval of the DDA, retain the services of such outside professionals, consultants and other persons who possess expertise or skills deemed necessary to further the purposes and objectives of this Agreement, which outside professional consultants and other persons will be compensated as mutually agreed to by the parties hereto.

4. Appearances before the DDA, with regard to reporting on any project authorized by DDA and accepted by DEGC, may be made from time to time by any DEGC staff person designated by the President of DEGC.

ARTICLE IV

COMPENSATION

4.01 DDA agrees to pay DEGC an amount equal to ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000.00) for the performance of services hereunder, together with such additional sums for any services referenced in Article 3.05, 3.06 and 3.07(2) hereof, in accordance with Section 5.02 hereof.

4.02 If this Agreement shall be extended as provided for in Article II hereof, DDA shall agree to pay to DEGC for each renewal term, such amount, and in such a manner or method, as the DDA and the authorized representative(s) of DEGC shall mutually agree to in writing.

ARTICLE V

FUNDING AND METHOD OF PAYMENT

5.01 The cost of services described in Article III hereof shall be funded from one or more of the following sources:

1. Funds available to DDA for its operations, subject to the express understanding that DDA shall at no time be obligated to expend more funds, in respect of payment for services described in Article III hereof, than are available to DDA for its operations.

2. Such other funds as DDA may, in its sole discretion, make available for the purposes of this Agreement.

5.02 Payment to DEGC for performance of its obligations under this Agreement shall be made on the first day of each month during the term hereof, commencing August 1, 2017, in an amount equal to \$158,333.33

5.03 DEGC shall submit to DDA no later than the tenth day following each calendar quarter, a report of all work performed on DDA's behalf for the preceding quarter. All of DEGC's records, documents, and other papers, including financial records, shall be made available for inspection by the DDA and its agents at any reasonable time, upon forty-eight (48) hours written notice.

ARTICLE VI

RELATIONSHIP OF PARTIES

6.01 The relationship of DEGC to DDA in the performance of the services hereunder is that of an independent contractor and no liabilities or benefits whatsoever that arise from a contract for hire or any employer/employee relationship shall accrue to either DDA or DEGC as a result of this Agreement.

ARTICLE VII

INDEMNIFICATION

7.01 The DEGC agrees to save harmless DDA against and from any and all liabilities, obligations, damages, penalties, claims, costs, charges and expenses (including without limitation, fees and expenses of attorneys, expert witnesses and other consultants) which may be imposed upon, incurred by or asserted against DDA by reason of the occurrence of any of the following during the term of this Agreement:

(a) Any negligent or tortious acts of the DEGC or any of its personnel, employees, consultants or subcontractors; and

(b) Any failure of the DEGC or any of its personnel, employees, consultants or subcontractors to perform its obligations either express or implied under this Agreement.

7.02 In the event any action or proceeding shall be commenced against DDA by reason of any claim covered under Section 7.01 hereof, the DEGC, upon notice from DDA, will, at its sole cost and expense, resist and defend said claim, unless said claim is directly attributable to the gross negligence of DDA or employees of DDA acting within the scope of their employment.

ARTICLE VIII

AMENDMENTS

8.01 Any change, addition, deletion, extension or modification of this Agreement which is mutually agreed upon by and between the parties shall be incorporated by written amendment (herein called "Amendment" or "Amendments") to this Agreement. Such Amendment shall not invalidate this Agreement, nor relieve or release DEGC or DDA of any of its respective obligations under this Agreement unless so stated herein or unless so stated in the Amendment.

8.02 An Amendment to this Agreement shall not be effective and binding upon the parties hereto unless it expressly makes reference to this Agreement, is in writing and is signed and acknowledged by a duly authorized representative of both parties hereto.

8.03 All Amendments to this Agreement must be authorized respectively by the Board of Directors of DEGC and DDA before execution by the parties.

ARTICLE IX

WAIVER

9.01 Each party hereby reserves and shall have the exclusive right to waive, at its sole discretion and to the extent permitted by law, any requirement or provision of this Agreement. No

act by or on behalf of any party hereto shall be, or be deemed or construed to be, a waiver of any such requirement or provision, unless the same be in writing, signed by an authorized representative of the party and expressly state by its terms that it constitutes such waiver.

9.02 No failure by either party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right, term or remedy consequent to a breach hereof, shall constitute a waiver of any such breach or such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach hereof.

ARTICLE X

TERMINATION

10.01 Either party hereto may terminate this Agreement with or without cause upon ninety (90) days prior written notice to the other party.

10.02 If on the effective date of termination of this Agreement, DEGC shall have rendered services or entered into binding obligations for the purpose of rendering services, hereunder, and DEGC shall not have been compensated for the same, DDA shall pay to DEGC the amounts due therefor within a reasonable time after termination of this Agreement.

ARTICLE XI

CONFLICT OF INTEREST

11.01 DEGC warrants that it presently has no interest nor shall it acquire any interest, directly or indirectly, which would conflict in any manner or degree with the performance by it of the services required under this Agreement.

11.02 DEGC further covenants that in the performance of this Agreement, no person having any such interest shall be employed by DEGC and DEGC agrees to take such steps as are necessary

to permit full disclosure by all of its employees concerning any conflicts of interest with respect to matters involving services rendered under this Agreement.

11.03 DEGC also warrants that it will not and has not employed any person to solicit or secure this Agreement upon any agreement or arrangement for payment of a commission, percentage, brokerage or contingent fee, either directly or indirectly, and that if this warranty is breached, DDA may, at its option, terminate this Agreement without penalty, liability or obligations, or may, at its election, deduct the amount of any such payment from any amounts owed to the DEGC hereunder.

11.04 No member of the Board of Directors of DDA and no other officer, employee or agent of DDA who exercises any function or responsibility in connection with the carrying out of this Agreement, shall have any personal interest, direct or indirect, in this Agreement.

ARTICLE XII

CONFIDENTIALITY

12.01 In order for the DEGC to effectively fulfill its covenants and obligations to DDA under this Agreement, it may be necessary or desirable for DDA to disclose confidential and proprietary information to the President of DEGC and the Designated Staff pertaining to DDA's past, present and future activities. Since it is difficult to separate confidential and proprietary information from that which is not, the DEGC shall instruct its President and Designated Staff to regard all information gained by each such person as a result of the services to be performed hereunder, as information which is proprietary to DDA and not to be disclosed to any other organization or individual without the prior consent of DDA.

12.02 The DEGC agrees to take appropriate action with respect to its personnel to insure that the obligations of non-use and non-disclosure of confidential information as stated in this Article XII are enforced.

12.03 All of the reports, information, data, etc., prepared or assembled by the DEGC under this Agreement shall be confidential and the DEGC agrees that such reports, information, data, etc.,

shall not be made available to any individual or organization without the prior written consent of DDA.

ARTICLE XIII

FAIR EMPLOYMENT PRACTICES

13.01 In accordance with the United States Constitution and all Federal legislation and regulations governing fair employment practices and equal employment opportunity, including but not limited to the Civil Rights Act of 1964 (P.L. 88-352, 78 stat. 252) and in accordance with the Michigan Constitution and all State laws and regulations governing fair employment practices and equal employment opportunity, including but not limited to the Michigan Civil Rights Act (P.A. 1976 No. 453) and the Michigan Handicappers Civil Rights Act (P.A. 1976 No. 220), the DEGC agrees that it will not discriminate against any person, employee, consultant or applicant for employment with respect to his or her hire, tenure, terms, conditions or privileges of employment because of his or her religion, race, color, national origin, age, sex, height, weight, marital status or handicap that is unrelated to the individual's ability to perform the duties of a particular job or position.

13.02 DEGC further agrees to take affirmative action to achieve reasonable representation of minority groups and women in its work force. Such affirmative action shall include, but shall not be limited to, the following areas: employment, promotion, demotion or transfer, recruiting or recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training or education, including apprenticeships.

13.03 DEGC shall not discriminate against any employee or applicant for employment, training, education or apprenticeship connected directly or indirectly with the performance of this Agreement, with respect to his or her hire, promotion, job assignment, tenure or terms, conditions or privileges of employment because of race, color, creed, national origin, age, marital status, handicap, sex or sexual orientation.

13.04 In the event DEGC fails to comply with the provisions of this Article, DDA may impose such contract sanctions as it may deem appropriate, including but not limited to cancellation, termination or suspension of this Agreement in whole or in part.

13.05 Breach of the terms of this Article may be regarded as a material breach of this Agreement.

ARTICLE XIV

COMPLIANCE WITH APPLICABLE LAWS

14.01 This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

ARTICLE XV

NOTICES

15.01 All notices, consents, approvals, requests and other communications (herein collectively called "Notices"), required or permitted under this Agreement shall be given in writing, signed by an authorized representative of the DEGC or DDA, mailed by first class mail and addressed as follows:

If to the DDA: Vice Chairperson
Downtown Development Authority
500 Griswold, Suite 2200
Detroit, Michigan 48226

If to the DEGC: President
Detroit Economic Growth Corporation
500 Griswold, Suite 2200
Detroit, Michigan 48226

15.02 All notices shall be deemed given on the day of mailing. Either party to this Agreement may change its address for the receipt of notices at any time by giving notice thereof to the other as herein provided. Any notice given by a party hereunder must be signed by an authorized representative of such party.

15.03 Notwithstanding the requirement above as to the use of first class mail, termination notices shall be sent by registered mail, postage prepaid, return receipt requested.

ARTICLE XVI

ASSIGNMENT

16.06 Neither party shall assign or encumber directly or indirectly any interest whatsoever in this Agreement, nor shall either party transfer any interest in the same without prior written approval of the other party.

ARTICLE XVII

DEFAULT

17.01 In the event of any default by either party to this Agreement with regard to any provision hereof, the non-defaulting party shall notify the other in writing. The defaulting party shall have thirty (30) days after delivery of said written notice of default to cure said default. Non-compliance or non-curing of said default or absence of a good faith attempt to so cure said default within the thirty (30) days provided herein, shall be considered a material breach of this Agreement.

ARTICLE XVIII

REMEDIES

18.01 Either party to this Agreement shall have the right to protect and enforce all rights available to it by suite in equity, action at law or by any other appropriate proceedings, whether for specific performance of any covenant or covenants contained in this Agreement, or damages, or other relief, or proceed to take any action authorized or permitted under applicable laws or regulations.

18.02 Except as otherwise specifically provided in this Agreement, all rights and remedies of the parties under this Agreement shall be cumulative.

ARTICLE XIX

MISCELLANEOUS

19.01 Upon the request of DDA, DEGC shall promptly make available to DDA any documents in DEGC's possession relating to matters with respect to which DEGC has rendered services under this Agreement.

19.02 This document contains the entire agreement between the parties and all prior negotiations and agreements are merged herein. Neither DDA, DEGC, nor their agents have made any representations except those expressly set forth herein, and no additional rights or remedies shall accrue to either party by implication or otherwise unless expressly set forth herein.

19.03 If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19.04 The captions and headings of this Agreement are inserted for convenience only, and shall not modify or affect the intent or operative paragraphs or provisions of this Agreement, and shall be disregarded in construction or interpretation thereof.

19.05 This Agreement shall bind, and the rights, benefits and advantages shall inure to the successors of DDA and DEGC.

19.06 Each party to this Agreement hereby represents and warrants to the other party that it has full right, power and authority to enter into and perform this Agreement; that the execution and delivery of this Agreement have been duly authorized by all necessary action; and that this Agreement constitutes respectively its valid, binding and enforceable obligation.

IN WITNESS WHEREOF, the CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY and the DETROIT ECONOMIC GROWTH CORPORATION, by and through their duly authorized representatives, have executed this Agreement as of the year and date first written above.

CITY OF DETROIT
DOWNTOWN DEVELOPMENT AUTHORITY

By: _____
Its: _____

By: _____
Its: _____

DETROIT ECONOMIC GROWTH CORPORATION

By: _____
Its: _____

APPROVED AS TO FORM:

Rebecca A. Navin, Esq.
Counsel to the DDA

P:\General\DEGC\Finance\Contracts\DEGCDDA1718

ATTACHMENT J

Inter Office Memo

City of Detroit
Downtown Development Authority



TO: BOARD OF DIRECTORS
DOWNTOWN DEVELOPMENT AUTHORITY

FROM: JENNIFER KANALOS

DATE: JUNE 12, 2017

RE: SCHEDULE OF REGULAR DDA MEETINGS FOR FY 2017-18

Attached for the Board's review and approval is a resolution adopting a schedule indicating dates of the DDA Board's regular meetings for the fiscal year 2017-18.



Downtown Development Authority
500 Griswold • Suite 2200
Detroit, Michigan 48226
Phone: 313 963 2940
Fax: 313 963 8839

ADMINISTRATION: SCHEDULE OF REGULAR DDA MEETINGS FOR FY 2017-18

RESOLVED, that the Board of Directors of the Downtown Development Authority (the "DDA") hereby adopts the following as its schedule of regular meetings for its fiscal year beginning July 1, 2017 and ending June 30, 2018. Unless otherwise posted, such meetings will be held on the **second and fourth Wednesday of each month at 3:00 P.M.** in the offices of the DEGC, 500 Griswold Street, Suite 2200, Conference Room A, as follows:

<u>2017</u>	<u>2018</u>
July 12, 2017	January 10, 2018
July 26, 2017	January 24, 2018
August 9, 2017	February 14, 2018
August 23, 2017	February 28, 2018
September 13, 2017	March 14, 2018
September 27, 2017	March 28, 2018
October 11, 2017	April 11, 2018
October 25, 2017	April 25, 2018
November 8, 2017	May 9, 2018
November 22, 2017	May 23, 2018
December 13, 2017	June 13, 2018
December 20, 2017*	June 27, 2018

*Due to the Holiday, this meeting date varies from the regular schedule.

June 28, 2017

ATTACHMENT K

**MATERIAL TO BE PROVIDED
AT THE MEETING**