

---

**BOND TRUST INDENTURE**

by and between

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**

and

**U.S. BANK NATIONAL ASSOCIATION,  
AS BOND TRUSTEE**

Dated as of July 1, 2020

[\$20,100,000]  
Louisville/Jefferson County Metro Government, Kentucky,  
Taxable Revenue Bonds, Series 2020  
(Louisville Medical Center Steam and Chilled Water Plant Project)

---

**TABLE OF CONTENTS**

(This Table of Contents is not part of this Bond Trust Indenture and is for convenience of reference only)

ARTICLE I DEFINITIONS ..... 4

ARTICLE II AUTHORIZATION AND ATTRIBUTES OF THE SERIES 2020 BONDS ..... 4

    Section 2.01. Authorization and Attributes of Series 2020 Bonds ..... 4

    Section 2.02. Payment of Interest; Maturity Dates..... 5

    Section 2.03. Execution ..... 6

    Section 2.04. Authentication ..... 6

    Section 2.05. Forms of Series 2020 Bonds; Temporary Series 2020 Bonds..... 7

    Section 2.06. Mutilated, Lost, Stolen, or Destroyed Series 2020 Bonds..... 7

    Section 2.07. Transfer and Exchange of Series 2020 Bonds; Persons Treated as Owners ..... 7

    Section 2.08. Conditions for Delivery of Series 2020 Bonds..... 8

    Section 2.09. Book-Entry Only System..... 9

    Section 2.10. Successor Securities Depository; Transfers Outside Book-Entry Only System .  
..... 10

    Section 2.11. Payments and Notices to Cede & Co..... 10

    Section 2.12. Special and Limited Obligation; No Liability of Metro Government ..... 11

    Section 2.13. CUSIP Numbers ..... 12

    Section 2.14. Parity Bonds ..... 12

ARTICLE III APPLICATION OF SERIES 2020 BOND PROCEEDS AND REQUIRED FUND DEPOSITS ..... 12

    Section 3.01. Expense Fund ..... 12

    Section 3.02. Construction Fund ..... 12

    Section 3.03. Deposit of Funds..... 13

ARTICLE IV REVENUE AND FUNDS ..... 14

    Section 4.01. Source of Payment of the Series 2020 Bonds..... 14

    Section 4.02. Payments from the Corporation and the Commission..... 14

    Section 4.03. Revenues; Revenue Fund ..... 14

    Section 4.04. Bond Fund, Interest Account, and Sinking Account ..... 14

    Section 4.05. Redemption Fund ..... 16

    Section 4.06. Investment of Funds ..... 16

    Section 4.07. Trust Funds ..... 16

ARTICLE V REDEMPTION OF SERIES 2020 BONDS ..... 17

Section 5.01.	Right to Redeem .....	17
Section 5.02.	Optional Redemption.....	17
Section 5.03.	Extraordinary Redemptions .....	17
Section 5.04.	Selection of Series 2020 Bonds to be Redeemed .....	18
Section 5.05.	Partial Redemption of Series 2020 Bonds.....	18
Section 5.06.	Effect of Call for Redemption .....	18
Section 5.07.	Notice of Redemption.....	19
Section 5.08.	Other Redemption Provisions.....	19
Section 5.09.	Cancellation .....	20
ARTICLE VI GENERAL COVENANTS.....		20
Section 6.01.	Payment of Principal and Interest.....	20
Section 6.02.	Performance of Covenants; Legal Authorization .....	20
Section 6.03.	Assignment; Instruments of Further Assurance .....	21
Section 6.04.	Recording and Filing .....	21
Section 6.05.	Books and Records .....	21
Section 6.06.	List of Holders .....	21
Section 6.07.	Rights under Loan Agreement.....	21
Section 6.08.	Designation of Additional Paying Agents .....	21
Section 6.09.	Collateral .....	22
ARTICLE VII EVENTS OF DEFAULT: REMEDIES .....		22
Section 7.01.	Extension of Payment; Penalty .....	22
Section 7.02.	Events of Default .....	22
Section 7.03.	Definitions of Default .....	23
Section 7.04.	Notice of Default .....	23
Section 7.05.	Acceleration.....	23
Section 7.06.	Other Remedies .....	23
Section 7.07.	Application of Moneys .....	24
Section 7.08.	Remedies Vested in Bond Trustee.....	24
Section 7.09.	Rights and Remedies of Holders .....	24
Section 7.10.	Termination of Proceedings.....	25
Section 7.11.	Waivers of Events of Default .....	25
Section 7.12.	Bond Trustee’s Right to Appointment of Receiver .....	25
Section 7.13.	Bond Trustee and Holders Entitled to All Benefits under the Act .....	26
ARTICLE VIII THE BOND TRUSTEE .....		26

Section 8.01.	Acceptance of Trusts .....	26
Section 8.02.	Fees, Charges, and Expenses of Bond Trustee and any Additional Paying Agent .....	29
Section 8.03.	Notice to Metro Government and Holders if Default Occurs .....	29
Section 8.04.	Intervention by Bond Trustee .....	30
Section 8.05.	Successor Bond Trustee.....	30
Section 8.06.	Bond Trustee Required; Eligibility.....	30
Section 8.07.	Bond Trustee Resignation .....	30
Section 8.08.	Removal of Bond Trustee.....	30
Section 8.09.	Appointment of Successor Bond Trustee by Holders; Temporary Bond Trustee .....	31
Section 8.10.	Concerning Successor Bond Trustees .....	31
Section 8.11.	Bond Trustee Protected in Relying Upon Ordinance, Etc.....	32
Section 8.12.	Successor Bond Trustee as Bond Trustee of Funds, Paying Agent, And Bond Registrar .....	32
Section 8.13.	Paying Agents; Appointment and Acceptance of Duties; Removal.....	32
ARTICLE IX SUPPLEMENTAL INDENTURES .....		32
Section 9.01.	Supplemental Indentures Not Requiring Consent of Holders .....	32
Section 9.02.	Supplemental Indentures Requiring Consent of Holders .....	34
Section 9.03.	Required Consent of Corporation.....	35
ARTICLE X SUPPLEMENTS AND AMENDMENTS TO LOAN AGREEMENT.....		35
Section 10.01.	Amendments to Loan Agreement Not Requiring Consent.....	35
Section 10.02.	Amendments to Loan Agreement Requiring Holder Consent.....	36
ARTICLE XI SATISFACTION OF THIS BOND INDENTURE.....		36
Section 11.01.	Defeasance.....	36
Section 11.02.	Liability of Metro Government Not Discharged .....	38
Section 11.03.	Provision for Payment of Portion of Series 2020 Bonds.....	38
ARTICLE XII MANNER OF EVIDENCING OWNERSHIP OF Series 2020 BONDS .....		39
Section 12.01.	Proof of Ownership .....	39
ARTICLE XIII MISCELLANEOUS .....		40
Section 13.01.	Limitation of Rights .....	40
Section 13.02.	Unclaimed Moneys.....	40
Section 13.03.	Severability.....	41
Section 13.04.	Notices .....	41
Section 13.05.	Additional Notices to Rating Agency.....	42

Section 13.06. Counterparts .....	42
Section 13.07. Applicable Law.....	42
Section 13.08. Immunity of Officers, Employees, and Members of Metro Government .....	42
Section 13.09. Waiver of Jury Trial .....	42
Section 13.10. Force Majeure.....	42
Section 13.11. [Reserved].....	43
Section 13.12. Rules of Construction.....	43
Exhibit A - Definitions	
Exhibit B - Form of Series 2020 Bonds	

## **BOND TRUST INDENTURE**

This **BOND TRUST INDENTURE**, dated as of July 1, 2020, is made by and between the Louisville/Jefferson County Metro Government, Kentucky, a political subdivision of the Commonwealth of Kentucky, and **U.S. BANK NATIONAL ASSOCIATION**, 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, with its corporate trust office located at 333 Commerce Street, Suite 800, Nashville, Tennessee 37201.

### **PREAMBLE**

**WHEREAS**, all capitalized terms used in this preamble shall have the meanings set forth in ARTICLE I hereof; and

**WHEREAS**, the Act and the provisions of Chapter 67C of the Kentucky Revised Statutes authorize Metro Government to issue revenue bonds and to loan the proceeds of the bonds to third parties to finance or refinance the costs of facilities constituting “industrial buildings” under the Act ; and

**WHEREAS**, “industrial buildings” under the Act include facilities utilized in the provision of health care and nonprofit educational services; and

**WHEREAS**, the Corporation owns the Plant and the Commission operates the Plant for the purpose of providing steam and chilled water to be used by the User Institutions in the provision of health care and educational services to the general public; and

**WHEREAS**, Metro Government previously issued the Series 2012A Bonds and the Series 2016 Bonds to refinance the costs of certain improvements to the Plant; and

**WHEREAS**, the Series 2012A Bonds and the Series 2016 Bonds are secured on a parity basis one with another based upon the terms and conditions of the User Contract, the Existing Bond Indentures, and the Existing Mortgage and Security Agreement; and

**WHEREAS**, the Corporation has requested Metro Government to issue the Series 2020 Bonds in an aggregate principal amount of \$[20,100,000] and to loan the proceeds of the Series 2020 Bonds to the Corporation pursuant to the Loan Agreement to (a) pay all or a portion of the costs of converting the steam generating portions of the Plant from a facility utilizing coal and natural gas as dual sources of fuel to a facility utilizing natural gas as its primary fuel source, such conversion to include without limitation the acquisition, construction, installation, and equipping of (i) three new high-capacity boilers designed to combust natural gas or fuel oil in replacement of the existing, lower capacity boilers known as Boilers B-1, B-2, and B-3, (ii) new boiler control and monitoring systems for the Plant’s steam generating facilities, (iii) new fuel oil storage and supply systems for the Plant’s steam generating facilities; and (iv) other real property improvements, machinery, equipment, furniture, fixtures, computers, and other personal property related to any of the foregoing project component; and (b) pay costs of issuance of the Series 2020 Bonds; and

**WHEREAS**, the Series 2020 Bonds are intended to be issued and secured on a parity with the Series 2012A Bonds and the Series 2016 Bonds in accordance with the terms and conditions of the User Contract, the Parity Bond Indentures, and the Mortgage And Security Agreement; and

**WHEREAS**, the User Institutions have approved the issuance of the Series 2020 Bonds in accordance with the User Contract; and

**WHEREAS**, all things necessary to make the Series 2020 Bonds, when authenticated by the Bond Trustee and issued as herein provided, the valid, binding, and legal special and limited obligations of Metro Government, and to constitute this Bond Indenture a valid assignment and pledge of the payments and prepayments under the Loan Agreement and any other receipts of Metro Government to be applied to the payment of the principal of and interest on the Series 2020 Bonds and a valid assignment of the right, title, and interest of Metro Government under the Loan Agreement and amounts payable to Metro Government under the Loan Agreement (except the Unassigned Rights), have been done and performed, and the creation, execution, and delivery of this Bond Indenture, and the creation, execution, and issuance of the Series 2020 Bonds, subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS BOND INDENTURE WITNESSETH:**

That Metro Government, in consideration of the premises and of the purchase of the Series 2020 Bonds and of other good and lawful consideration, the receipt of which is hereby acknowledged, and to secure the payment of the principal of and interest on the Series 2020 Bonds and the performance and observance of all of the covenants and conditions herein or therein contained has executed and delivered this Bond 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 Bond Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular the property, real and personal, 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 Metro Government in and to the funds created hereunder and all amounts held therein, including investment earnings;

**DIVISION II**

All right, title, and interest of Metro Government (i) in and to the Loan Agreement, the pledges thereunder and the amounts payable to Metro Government thereunder (excluding Unassigned Rights); and (ii) in and to the Mortgage and Security Agreement and any proceeds thereof;

**DIVISION III**

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 Metro Government or the Corporation or by anyone on their behalf to the Bond Trustee, including any funds held by the Bond Trustee in any of the funds established hereunder as security for the Series 2020 Bonds;

**TO HAVE AND TO HOLD**, all and singular, the properties and the rights and privileges hereby conveyed, assigned, and pledged by Metro Government or intended so to be, unto the Bond Trustee and its successors and assigns forever, in trust with power of sale for the equal and pro rata benefit and security of each and every owner of the Series 2020 Bonds issued and to be issued hereunder, without preference, priority, or distinction as to participation in the lien, benefit, and protection hereof of one Series 2020 Bond over any other Series 2020 Bond by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Series 2020 Bonds shall, except as otherwise provided herein, have the same right, lien, and privilege under this Bond Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued, and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date;

**PROVIDED, NEVERTHELESS**, and these presents are upon the express condition that if Metro Government or its successors or assigns shall well and truly pay or cause to be paid the principal of the Series 2020 Bonds with interest according to the provisions set forth in such Series 2020 Bonds and each of them or shall provide for the payment or redemption of such Series 2020 Bonds by depositing or causing to be deposited with the Bond 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 sums payable hereunder by Metro Government, then these presents and the estate and rights hereby granted shall cease, determine, and become void, and thereupon the Bond Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of Metro Government and upon the payment of the costs and expenses thereof, shall duly execute, acknowledge, and deliver to Metro Government such instruments of satisfaction or release as may be necessary or proper to discharge this Bond Indenture, including if appropriate any required discharge of record, and if necessary shall grant, reassign, and deliver to Metro Government, its successors or assigns, all and singular the property, rights, privileges, and interests by it hereby granted, conveyed, and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Bond Indenture shall be and remain in full force.

**AND IT IS HEREBY COVENANTED, DECLARED, AND AGREED** by and between the parties hereto that all Series 2020 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 Metro Government, for itself and its successors, does hereby covenant and agree to and with the Bond Trustee and its respective successors in said trust, for the benefit of those who shall own the Series 2020 Bonds, or any of them, as follows:



**ARTICLE I  
DEFINITIONS**

Capitalized terms used in this Bond Indenture shall have the meanings provided in **EXHIBIT A** attached hereto.

**ARTICLE II  
AUTHORIZATION AND ATTRIBUTES OF THE SERIES 2020 BONDS**

**Section 2.01. Authorization and Attributes of Series 2020 Bonds.**

(a) **Authorization.** Metro Government hereby authorizes the issuance pursuant to the Act of the Series 2020 Bonds in the aggregate principal amount of \$[20,100,000] for the purposes of (i) paying all or a portion of the costs of the Project; and (ii) paying all or a portion of the costs of issuing the Series 2020 Bonds. The Series 2020 Bonds shall be designated, issued in the principal amounts, and sold as directed by Metro Government in accordance with this Bond Indenture.

(b) **Designation; Registered Form.** The Series 2020 Bonds shall consist of a single series of bonds designated “Louisville/Jefferson County Metro Government, Kentucky, Taxable Revenue Bonds, Series 2020 (Louisville Medical Center Steam and Chilled Water Plant Project)” in an aggregate principal amount of \$[20,100,000]. The Series 2020 Bonds shall be issuable as fully registered Series 2020 Bonds in Authorized Denominations. Unless Metro Government shall otherwise direct, the Series 2020 Bonds shall be numbered from R-1 upward. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date. Each Series 2020 Bond shall be dated the Closing Date.

(c) **Maturity Dates.** The Series 2020 Bonds shall mature on their respective Maturity Dates, subject to the provisions of Section 2.02 hereof.

(d) **Interest Calculation.** Interest on the Series 2020 Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

(e) **Means of Payment.** The principal of and interest on the Series 2020 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.

(f) **Interest Payments.** Interest payments on a Series 2020 Bond (other than with respect to Defaulted Interest) shall be made to the Holder thereof appearing on the Bond Register as of the close of business of the Bond Registrar on the Record Date. Interest on Series 2020 Bonds shall, except as hereinafter provided, be paid by check of the Bond Trustee mailed on the Interest Payment Date to each Holder at the address of the Holder as it appears on the Bond Register or to any owner of \$1,000,000 or more in aggregate principal amount of such Series 2020 Bonds as of the close of business of the Bond Registrar 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 2.01(g) hereof.

(g) **Defaulted Interest.** Defaulted Interest with respect to any Series 2020 Bond shall cease to be payable to the Holders on the relevant Record Date and shall be payable to the Holders in whose names the Series 2020 Bond are registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Corporation shall notify the Bond Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Series 2020 Bond and the date of the proposed payment (which date shall be such as will enable the Bond Trustee to comply with the second sentence hereafter), and shall deposit with the Bond Trustee at the time of such notice 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 Bond Trustee for such deposit before the date of the proposed payment. Money deposited with the Bond Trustee shall be held in trust for the benefit of the Holders of the Series 2020 Bonds entitled to such Defaulted Interest as provided in this Section 2.01(g) hereof. Following receipt of such funds the Bond Trustee shall fix a Special Record Date for the payment of any Defaulted Interest which shall be not more than fifteen nor less than ten days before the date of the proposed payment and not less than ten days after the receipt by the Bond Trustee of the notice of the proposed payment. The Bond Trustee shall promptly notify the Corporation of such Special Record Date and, in the name and at the expense of the Corporation, shall cause notice of the proposed payment of Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, not less than ten days before such Special Record Date, to each Holder at the address of such holder as it appears on the Bond Register.

**Section 2.02. Payment of Interest; Maturity Dates.** The Series 2020 Bonds shall be payable as to interest on each Interest Payment Date to their respective Maturity Dates, beginning November 1, 2020, shall be dated the Closing Date, and shall mature on May 1<sup>st</sup> in the years and in the amounts and shall bear interest from their issuance date as follows:

[Continued on the following page]

## Serial Bonds

\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2021  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2022  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2023  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2024  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2025  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2026  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2027  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2028  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2029  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2030  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2031  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2032  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2033  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2034  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2035  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2036  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2037  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2038  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2039  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2040  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2041  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2042  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2043  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2044  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2045  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2046  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2047  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2048  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2049  
\$[\_\_\_\_] [\_\_\_\_]% Serial Bonds due May 1, 2050

**Section 2.03. Execution.** The Series 2020 Bonds shall be executed on behalf of Metro Government by the manual or reproduced facsimile signature of its Mayor and by the manual or reproduced facsimile signature of its Metro Council Clerk (or such other officer as may be designated by Metro Government) and shall have impressed or printed by facsimile thereon the corporate seal of Metro Government. The facsimile signatures of said officers shall have the same force and effect as if such officers had manually signed each of the Series 2020 Bonds. If any officer whose signature appears on the Series 2020 Bonds ceases to be that officer before the delivery of such Series 2020 Bonds, his or her signature shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery of the Series 2020 Bonds.

**Section 2.04. Authentication.** No Series 2020 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Indenture unless and until a certificate of authentication on the Series 2020 Bond shall have been duly executed by the Bond

Trustee, and such executed certificate of the Bond Trustee upon any such Series 2020 Bond shall be conclusive evidence that the Series 2020 Bond has been authenticated and delivered under this Bond Indenture. The Bond Trustee's certificate of authentication on any Series 2020 Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Series 2020 Bonds issued hereunder.

**Section 2.05. Forms of Series 2020 Bonds; Temporary Series 2020 Bonds.**

(a) **Form of Series 2020 Bonds.** The Series 2020 Bonds shall be in substantially the form set forth in **EXHIBIT B** hereto with such appropriate variations, omissions, and insertions as are permitted or required by this Bond Indenture or deemed necessary by the Bond Trustee and Metro Government.

(b) **Temporary Series 2020 Bonds.** Any Series 2020 Bond may be initially issued in temporary form exchangeable for definitive Series 2020 Bonds when ready for delivery. The temporary Series 2020 Bonds shall be of such denomination or denominations as Metro Government may determine, and may contain such reference to any of the provisions of this Bond Indenture as may be appropriate. Every temporary Series 2020 Bond shall be executed by Metro Government and be authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Series 2020 Bonds. If Metro Government issues temporary Series 2020 Bonds it will execute and furnish definitive Series 2020 Bonds without delay and thereupon the temporary Series 2020 Bonds may be surrendered for cancellation in exchange therefor at the Bond Trustee's designated corporate trust office, and the Bond Trustee shall authenticate and deliver in exchange for temporary Series 2020 Bonds an equal aggregate principal amount of definitive Series 2020 Bonds of Authorized Denominations. Until so exchanged, the temporary Series 2020 Bonds shall be entitled to the same benefits under this Bond Indenture as definitive Series 2020 Bonds authenticated and delivered hereunder.

**Section 2.06. Mutilated, Lost, Stolen, or Destroyed Series 2020 Bonds.** If any temporary or definitive Series 2020 Bond is mutilated, lost, stolen, or destroyed, Metro Government may execute and the Bond Trustee may authenticate a new Series 2020 Bond of like form, date, and denomination as that mutilated, lost, stolen, or destroyed, but in the case of any mutilated Series 2020 Bond, the mutilated Series 2020 Bond shall be first surrendered to the Bond Trustee, and in the case of any lost, stolen, or destroyed Series 2020 Bond, there shall be first furnished to Metro Government and the Bond Trustee evidence of such loss, theft, or destruction satisfactory to Metro Government and the Bond Trustee, together with indemnity satisfactory to them. If any such Series 2020 Bond shall have matured, instead of issuing a duplicate Series 2020 Bond, Metro Government may pay the same without surrender thereof, but only from the sources set forth in this Bond Indenture and not from any funds of Metro Government. Metro Government and the Bond Trustee may charge the Holder of a Series 2020 Bond their reasonable fees and expenses in this connection.

**Section 2.07. Transfer and Exchange of Series 2020 Bonds; Persons Treated as Owners.** Metro Government shall cause the Bond Register to be kept at the designated corporate trust office of the Bond Trustee, as Bond Registrar, which is hereby constituted and appointed the registrar of Metro Government. Upon surrender for transfer of any Series 2020 Bond at the designated corporate trust office of the Bond Trustee, duly endorsed by, or accompanied by a

written instrument or instruments of transfer in form satisfactory to the Bond Trustee and duly executed by, the Holder or the attorney of such Holder duly authorized in writing, Metro Government shall execute and the Bond Trustee shall authenticate, date, and deliver in the name of the transferee or transferees a new Series 2020 Bond or Series 2020 Bonds of the same maturity, of Authorized Denominations, for the same aggregate principal amount. Any Series 2020 Bond or Series 2020 Bonds may be exchanged at the Bond Trustee's office for the same aggregate principal amount of Series 2020 Bond or Series 2020 Bonds of other Authorized Denominations. Metro Government's execution of any Series 2020 Bond shall constitute full and due authorization of the Series 2020 Bond and the Bond Trustee shall thereby be authorized to authenticate, date, and deliver the Series 2020 Bond.

If any Series 2020 Bond is transferred or exchanged on the Bond Register by the Bond Trustee after notice of the optional redemption or the optional or mandatory tender of the Series 2020 Bond has been given, the Bond Trustee shall attach a copy of such notice to the Series 2020 Bond issued in connection with the transfer or exchange.

The Bond Trustee shall not be required to register the transfer of or exchange any Series 2020 Bond after the mailing of notice calling the Series 2020 Bond or portion thereof for redemption has occurred as herein provided, or during the period of seven days preceding the giving of notice calling any Series 2020 Bond or Series 2020 Bonds for redemption.

The Person in whose name any Series 2020 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for the purpose of receiving payment of or on account of principal thereof and interest due thereon and for all other purposes, and neither Metro Government nor the Bond Trustee shall be affected by any notice to the contrary, but such registration may be changed as provided herein. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2020 Bond to the extent of the sum or sums so paid.

Any Series 2020 Bond surrendered for the purpose of payment, retirement, exchange, transfer, or replacement pursuant to Section 2.06 hereof or this Section 2.07, shall be canceled upon surrender thereof to the Bond Trustee or any Paying Agent. Any such Series 2020 Bond canceled by any Paying Agent other than the Bond Trustee shall be promptly transmitted by the Paying Agent to the Bond Trustee. Certification of Series 2020 Bonds canceled by the Bond Trustee and Series 2020 Bonds canceled by a Paying Agent other than the Bond Trustee that are transmitted to the Bond Trustee shall be made to Metro Government and to the Corporation. the Bond Trustee shall dispose of canceled Series 2020 Bonds in accordance with its customary procedures unless Metro Government or the Corporation instructs otherwise.

Metro Government and the Bond Trustee may charge each Holder requesting an exchange, change in registration, or registration of transfer a sum not exceeding the actual cost of any tax, fee, or other governmental charge required to be paid with respect to such exchange, registration, or transfer, except in the case of the issuance of a definitive Series 2020 Bond for a temporary Series 2020 Bond.

**Section 2.08. Conditions for Delivery of Series 2020 Bonds.** Upon the execution and delivery hereof, Metro Government shall execute the Series 2020 Bonds and deliver them to the Bond Trustee, and the Bond Trustee shall authenticate the Series 2020 Bonds and deliver them to

or for the account of the purchaser under the Bond Purchase Agreement and as directed by Metro Government, but there shall first be delivered to the Bond Trustee the following:

(a) A certified copy of the Series 2020 Bond Ordinance authorizing the issuance of the Series 2020 Bonds and the execution and delivery of related documents.

(b) A certified copy of the resolution or resolutions of the Corporation's Governing Body (i) authorizing the Corporation's execution and delivery of the Loan Agreement and related documents to be executed by the Corporation; and (ii) approving the Bond Purchase Agreement, this Bond Indenture, and the issuance of the Series 2020 Bonds.

(c) Executed original counterparts of this Bond Indenture, the Bond Purchase Agreement, and the Loan Agreement.

(d) A Written Request by Metro Government to the Bond Trustee to authenticate and deliver the Series 2020 Bonds designating the purchaser to whom the Series 2020 Bonds are to be delivered upon payment therefor and stating the amount to be paid therefor to the Bond Trustee for the account of Metro Government.

(e) The amounts specified in Section 3.03 hereof for deposit to the funds and accounts created hereunder.

(f) Each item required as a condition precedent to delivery of the Series 2020 Bonds under the Series 2020 Bond Ordinance and the Bond Purchase Agreement.

(g) Evidence of the recording of the Mortgage and Security Agreement to the extent then available.

(h) Such other closing documents as Metro Government, Bond Counsel, or the Bond Trustee may reasonably specify.

**Section 2.09. Book-Entry Only System.** The Series 2020 Bonds shall be initially issued in the form of a separate single fully registered Series 2020 Bond for each maturity of the Series 2020 Bonds. Upon initial issuance, the ownership of each Series 2020 Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.10 hereof, all of the outstanding Series 2020 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Series 2020 Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, Metro Government, the Bond Trustee, and the Corporation shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2020 Bonds. Without limiting the immediately preceding sentence, Metro Government, the Bond Trustee, and the Corporation shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2020 Bonds; (b) the delivery to any DTC Participant or any other Person, other than a Holder, as shown in the Bond Register, of any notice with respect to the Series 2020 Bonds, including any notice of redemption; or (c) the payment to any DTC Participant or any other Person, other than a Holder, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, on or

interest on the Series 2020 Bonds. Notwithstanding any other provision of this Bond Indenture to the contrary, Metro Government, the Bond Trustee, and each Paying Agent, if any, shall be entitled to treat and consider the Person in whose name each Series 2020 Bond is registered in the Bond Register as the absolute owner of such Series 2020 Bond for the purpose of payment of principal of and interest on such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Bond Trustee and each Paying Agent, if any, shall pay all principal of and interest on the Series 2020 Bonds only to or upon the order of the respective Holders, as shown in the Bond Register as provided in this Bond Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to satisfy and discharge Metro Government's obligations fully with respect to payment of principal of and interest on for the Series 2020 Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the Bond Register, shall receive a Series 2020 Bond certificate evidencing the obligation of Metro Government to make payments of principal and interest pursuant to this Bond Indenture. Upon delivery by DTC to the Bond Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Bond Indenture with respect to interest checks being mailed to the registered owner as of the close of business on the Record Date, the term "Cede & Co." in this Bond Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Bond Trustee shall promptly deliver a copy thereof to each Paying Agent, if any.

**Section 2.10. Successor Securities Depository; Transfers Outside Book-Entry Only System.** If Metro Government or the Bond Trustee determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter or that it is in the best interest of the beneficial owners of the Series 2020 Bonds that they be able to obtain certificated Series 2020 Bonds, Metro Government, by executive action, shall, with the Corporation's consent (which shall not be unreasonably withheld), (a) appoint a successor securities depository, qualified to act as such under Section 17(A) of the Securities Exchange Act of 1934, as amended, notify DTC and the DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2020 Bond certificates to such successor securities depository; or (b) notify DTC and the DTC Participants of the availability through DTC of Series 2020 Bond certificates and transfer one or more separate Series 2020 Bond certificates to DTC Participants having Series 2020 Bonds credited to their DTC accounts. In such event, the Series 2020 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Holders transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions of this Bond Indenture. The Bond Trustee shall give written notice to the Corporation of a determination to issue certificated Series 2020 Bonds.

**Section 2.11. Payments and Notices to Cede & Co.** Notwithstanding any other provision of this Bond Indenture to the contrary, so long as any of the Series 2020 Bonds is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on the Series 2020 Bond and all notices with respect to the Series 2020 Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

**Section 2.12. Special and Limited Obligation; No Liability of Metro Government.**

THE SERIES 2020 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF METRO GOVERNMENT PAYABLE SOLELY FROM THE TRUST ESTATE CREATED HEREUNDER, INCLUDING PAYMENTS OR PREPAYMENTS TO BE MADE UNDER THE LOAN AGREEMENT PLEDGED HEREUNDER (EXCEPT FOR UNASSIGNED RIGHTS AND EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO SERIES 2020 BOND PROCEEDS OR THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF AND UNDER CERTAIN CIRCUMSTANCES PROCEEDS FROM INSURANCE AND CONDEMNATION AWARDS) AND OTHER RIGHTS THAT MAY BE PLEDGED HEREUNDER, AND SHALL BE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF ONLY AGAINST THE FUNDS ESTABLISHED UNDER THIS BOND INDENTURE AND OTHER MONEYS HELD BY THE BOND TRUSTEE FOR THE BENEFIT OF THE SERIES 2020 BONDS AND THE PAYMENTS DUE OR TO BECOME DUE UNDER THE LOAN AGREEMENT (EXCEPT FOR UNASSIGNED RIGHTS), ALL OF WHICH ARE HEREBY ASSIGNED AND PLEDGED HEREUNDER FOR THE EQUAL AND RATABLE PAYMENT OF THE SERIES 2020 BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN AS SET OUT ABOVE EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THIS BOND INDENTURE.

THE SERIES 2020 BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF METRO GOVERNMENT, THE COMMONWEALTH OR OF ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF METRO GOVERNMENT, OR A PLEDGE OF THE FAITH AND CREDIT OF METRO GOVERNMENT, THE COMMONWEALTH OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF METRO GOVERNMENT, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PLEDGED THEREFOR IN ACCORDANCE WITH THIS BOND INDENTURE. THE ISSUANCE OF THE SERIES 2020 BONDS UNDER THE PROVISIONS OF THE ACT DOES NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE METRO GOVERNMENT, THE COMMONWEALTH OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION FOR THE PAYMENT THEREOF OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT, AND THE SERIES 2020 BONDS AND THE INTEREST PAYABLE THEREON DO NOT NOW AND SHALL NEVER CONSTITUTE A DEBT OF METRO GOVERNMENT, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION OR THE STATUTES OF THE COMMONWEALTH AND DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE CREDIT OR TAXING POWER OF METRO GOVERNMENT, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF. METRO GOVERNMENT AND THE COMMONWEALTH SHALL NOT IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2020 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY METRO GOVERNMENT. NO BREACH BY METRO GOVERNMENT OF ANY SUCH PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT MAY IMPOSE ANY LIABILITY, PECUNIARY OR OTHERWISE, UPON METRO GOVERNMENT OR THE



STATE OR ANY CHARGE UPON THEIR GENERAL CREDIT OR AGAINST THEIR TAXING POWER.

**Section 2.13. CUSIP Numbers.** Metro Government in issuing the Series 2020 Bonds may use “CUSIP” numbers (if then generally in use), and, if so, the Bond Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to the Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Series 2020 Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Series 2020 Bonds, and any redemption shall not be affected by any defect in or omission of such numbers. The Corporation will promptly notify the Bond Trustee in writing of any change in the “CUSIP” numbers applicable to the Series 2020 Bonds.

**Section 2.14. Parity Bonds.** Upon the issuance of the Series 2020 Bonds, the Series 2012A Bonds, the Series 2016 Bonds, and the Series 2020 Bonds outstanding shall not be entitled to priority one over the other in the application of the Trust Estate pledged herein, regardless of the time or times of their issuance. Metro Government or an Alternative Issuing Authority shall have the right to issue additional bonds (“**Additional Bonds**”) from time to time, payable from the Revenues of the Plant, ranking on a basis of equality and parity as to security and source of payment with the Series 2012A Bonds, the Series 2016 Bonds, and the Series 2020 Bonds for the purposes and subject to the conditions and restrictions contained in the User Contract, as amended or supplemented from time to time in accordance with its terms. Additional Bonds shall be issued under separate bond trust indentures and loan agreements not in conflict with the terms hereof or any other bond trust indentures governing any then-existing Parity Bonds.

### **ARTICLE III APPLICATION OF SERIES 2020 BOND PROCEEDS AND REQUIRED FUND DEPOSITS**

**Section 3.01. Expense Fund.** Metro Government shall establish with the Bond Trustee a separate fund to be known as the “2020 Expense Fund - Louisville Medical Center, Inc.” (the “**Expense Fund**”). Deposits to the credit of the Expense Fund will be made under Section 3.03 hereof. Amounts on deposit in the Expense Fund shall be disbursed upon the Corporation’s Written Request for the payment of expenses for any recording, trustee, and depository’s fees and expenses, accounting and legal fees, financing costs (including costs of acquiring investments for the funds), and other fees and expenses incurred or to be incurred by or on behalf of Metro Government or the Corporation in connection with or incident to the issuance and sale of the Series 2020 Bonds. At such time as the Bond Trustee is furnished with a Written Request of the Corporation stating that all such fees and expenses have been paid, and in no event later than sixty days after the issuance date of the Series 2020 Bonds, the Bond Trustee shall transfer any moneys remaining in the respective accounts in the Expense Fund to the Interest Account.

**Section 3.02. Construction Fund.** A special fund is hereby established with the Bond Trustee and designated the “2020 Construction Fund - Louisville Medical Center, Inc.” (the “**Construction Fund**”), to the credit of which fund such deposits shall be made as are required by the provisions of Section 3.03(b) hereof. Moneys in the Construction Fund shall be held by the Bond Trustee in trust and shall be applied to the payment of the costs of developing,

constructing, acquiring installing, and equipping the Project, including completion and start-up of the Project, engineering and architectural expenses, necessary incidental expenses, and reimbursement to the Corporation for such costs and expenses paid by the Corporation in connection with the Project. Pending such application, the Construction Fund shall be subject to a lien and charge in favor of the holders of the Series 2020 Bonds for their security until paid out.

Payments from the respective accounts in the Construction Fund shall be made in accordance with the following provisions. Before any such payment shall be made, there shall be filed with the Bond Trustee a Written Request of the Corporation stating: (a) the name of the person, firm, or corporation to whom each such payment is due, (b) the respective amounts to be paid, (c) the purpose by general classification for which each obligation to be paid was incurred, and (d) that obligations in the stated amounts have been incurred by the Corporation and are presently due and payable and that each item thereof is a necessary cost of the Project and is a proper charge against the Construction Fund and has not been paid previously from the Construction Fund. Upon receipt of each Written Request the Bond Trustee shall pay within three Business Days the obligations set forth in such Written Request out of money in the indicated account in the Construction Fund, and each such obligation shall be paid by check signed by, or wire transfer initiated by, the Bond Trustee. Any Written Request for payment of costs of design, construction, acquisition, installation, and equipping of the Project shall be accompanied by the written approval of the Architect. In making such payments the Bond Trustee may rely on such Written Request.

After completion of the Project, as certified in a Completion Certificate of the Corporation delivered to the Bond Trustee in accordance with Section 4.02 of the Loan Agreement, any surplus money in the Construction Fund shall be applied, as directed in a Written Request of the Corporation, as follows (and in the following order): (a) to pay the costs of new improvements or equipment for the Corporation or any other purpose permitted under the Act, but only upon receipt by the Bond Trustee of an Opinion of Bond Counsel that such payment will not adversely affect the validity of the Series 2020 Bonds; and (b) to the Redemption Fund and held as a segregated subaccount therein to be used (i) to purchase and retire Series 2020 Bonds as directed in the Written Request of the Corporation, as approved by Bond Counsel, or (ii) to redeem Series 2020 Bonds on the earliest practicable redemption date as directed in the Written Request of the Corporation and in accordance with ARTICLE V hereof.

**Section 3.03. Deposit of Funds.** Metro Government, for and on behalf of the Corporation, shall deposit with the Bond Trustee \$[\_\_\_\_], being the sum of all of the net proceeds of the Series 2020 Bonds loaned to the Corporation, and the Bond Trustee shall apply such moneys in accordance with a Written Request of the Corporation, as follows:

(a) Deposit \$[\_\_\_\_] to the Expense Fund to pay costs of issuance of the Series 2020 Bonds; and

(b) Deposit \$[\_\_\_\_] to the Construction Fund the remainder of the proceeds of the Series 2020 Bonds.

## **ARTICLE IV REVENUE AND FUNDS**

**Section 4.01. Source of Payment of the Series 2020 Bonds.** The Series 2020 Bonds and all payments to be made by Metro Government thereon and into the various Funds established under this Bond Indenture are not general obligations of Metro Government but are special and limited obligations payable solely according to their terms from payments or prepayments and other amounts payable under the Loan Agreement and the Trust Estate pledged hereunder (it being understood that such pledged payments do not include the fees and expenses of Metro Government and amounts payable to Metro Government as indemnification under certain circumstances) and amounts on deposit in the Funds created hereunder.

**Section 4.02. Payments from the Corporation and the Commission.** Pursuant to the assignment and pledge of Payments due under the Loan Agreement set forth in the granting clauses contained herein, Metro Government directs the Corporation and the Commission to make the Payments due under the Loan Agreement and the User Contract directly to the Bond Trustee when and as the same become due and payable under the terms of the Loan Agreement and the User Contract. All such Payments, as and when received by the Bond Trustee, shall be deposited and applied as hereinafter provided.

**Section 4.03. Revenues; Revenue Fund.** The Revenue Fund is hereby continued for the benefit, administration, and payment of the Series 2020 Bonds. As provided by the User Contract, the User Institutions shall pay Revenues to the General Manager from time to time for deposit by the General Manager into the Revenue Fund, and in any event within five Business Days after their receipt. The General Manager shall, from amounts on deposit in the Revenue Fund, deposit in the Interest Account and the Sinking Account (in that order) held by the Bond Trustee in the Bond Fund, sums up to the amounts required, if any, to pay interest on and principal of the Series 2020 Bonds due on each Interest Payment Date and each Maturity Date, respectively, in accordance with the requirements of the Loan Agreement, but if any such amount available shall be insufficient to pay any particular installment or amount then due in full as set out above, then to the payment ratably among the Parity Bonds, according to the amounts due on such date.

After the amounts are paid into the Interest Account and Sinking Account from the Revenue Fund, and amounts are paid into the sinking fund accounts of the Bond Fund for the Series 2012A Bonds, the Series 2016 Bonds, the Series 2020 Bonds, and any Additional Bonds, the General Manager may use the remaining balance in the Revenue Fund for the proper operation and maintenance of the Plant and any other charges or expenses properly incurred by or applicable to the Plant.

### **Section 4.04. Bond Fund, Interest Account, and Sinking Account.**

**(a) Continuation of Bond Fund.** The Bond Fund is hereby continued for the benefit, administration, and payment of the Parity Bonds. Moneys in the Bond Fund (including all subaccounts established therein for the benefit of the Parity Bonds) shall secure the Parity Bonds on a pro-rata basis based upon their proportionate outstanding principal balances and all accrued interest thereon.

(b) **Interest Account.** There is hereby established with the Bond Trustee, to be maintained so long as any Series 2020 Bond is outstanding, a separate trust subaccount within the Bond Fund to be known as the “Series 2020 Interest Account - Louisville Medical Center, Inc.” (the “**Interest Account**”). On or before the dates set forth in Section 4.03 hereof, the General Manager shall make the deposits in the Interest Account required by Section 4.03 hereof. No deposit pursuant to the preceding sentence need be made if and to the extent that there is a sufficient amount already on deposit and available for such purpose in the Interest Account.

(i) Except as provided in this Section 4.04, in Section 7.07, or Section 8.02 hereof, moneys in the Interest Account shall be used solely to pay interest on the Series 2020 Bonds when due. The Bond Trustee shall at all times maintain accurate records of deposits to the Interest Account.

(ii) If by the Business Day preceding any Interest Payment Date, after the deposits described in Section 4.03 hereof, there is not enough money in the Interest Account to make the payments of interest due on the Series 2020 Bonds, then the Bond Trustee agrees to transfer moneys to the Interest Account any amount then on deposit in the Redemption Fund that has not previously been deposited pursuant to Section 11.03 hereof into an irrevocable escrow for the purpose of paying the redemption price of Series 2020 Bonds.

(iii) In connection with any partial redemption or defeasance before maturity of the Series 2020 Bonds, the Bond Trustee shall, at the Corporation’s Written Request, use any amounts on deposit in the Interest Account in excess of the amount needed to pay any interest on the Series 2020 Bonds remaining outstanding on the first Interest Payment Date occurring on or after the date of such redemption or defeasance to pay the principal of and interest on the Series 2020 Bonds to be redeemed or defeased.

(c) **Sinking Account.** There is hereby established with the Bond Trustee, to be maintained so long as any Series 2020 Bond is outstanding a separate trust subaccount within the Bond Fund to be known as the “Series 2020 Sinking Account - Louisville Medical Center, Inc.” (the “**Sinking Account**”). On or before the dates set forth in Section 4.03 hereof, after making the required deposits into the Interest Account, the General Manager shall make the deposits in the Sinking Account required by Section 4.03 hereof. No deposit pursuant to this paragraph need be made if and to the extent that there is a sufficient amount already on deposit and available for such purpose in the Sinking Account.

(i) Except as provided in this Section 4.04, in Section 7.07, or Section 8.02 hereof, moneys in the Sinking Account shall be used solely for the payment of principal of the Series 2020 Bonds as the same shall become due and payable at maturity and to redeem the Series 2020 Bonds in accordance with the applicable Extraordinary Optional Redemption provisions provided in Section 5.03 hereof. The Bond Trustee shall at all times maintain accurate records of deposits into the Sinking Account.

(ii) In connection with any partial redemption or defeasance before maturity of the Series 2020 Bonds, the Bond Trustee shall, at the Corporation’s request, use any amounts on deposit in the Sinking Account in excess of the amount needed to pay the principal of the Series 2020 Bonds on the succeeding principal payment date occurring on or after the date of such redemption or defeasance.

**Section 4.05. Redemption Fund.** There is hereby established with the Bond Trustee, to be maintained so long as any Series 2020 Bond is outstanding, a separate trust account to be known as the “Series 2020 Redemption Fund - Louisville Medical Center, Inc.” (the “**Redemption Fund**”). Upon (a) prepayment by or on behalf of the Corporation of Payments for redeeming Series 2020 Bonds; (b) receipt by the Bond Trustee from the Corporation of condemnation awards or insurance proceeds for purposes of redeeming Series 2020 Bonds; or (c) deposit with the Bond Trustee by the Corporation or Metro Government of moneys from any other source for redeeming Series 2020 Bonds, such moneys shall be deposited in the Redemption Fund.

**Section 4.06. Investment of Funds.**

(a) **Qualified Investments.** Upon telephonic instructions from the Corporation promptly confirmed in writing or based on standing Written Instructions, moneys in the Revenue Fund, Interest Account, Sinking Account, Redemption Fund, and Expense Fund shall be invested in Qualified Investments, the particular investment to be specified in the investment instructions, but moneys held in the Redemption Fund may only be invested in United States Government Obligations. The Corporation shall not direct the Bond Trustee to make any investment contrary to the preceding sentence and each instruction from the Corporation shall constitute a representation by the Corporation that such investment complies with the preceding sentence. If the Corporation fails to file such Written Instructions with the Bond Trustee, moneys in Funds or Accounts shall be invested in (a) Government Obligations maturing not more than fourteen days (or earlier if cash is needed) after the date such investment is made; or (b) bank AAA rated money market funds. Such investments shall be made so as to mature on or before the date or dates that moneys therefrom are anticipated to be required. The Bond Trustee, when authorized by the Corporation, may trade with itself in the purchase and sale of securities for such investment, but in no case shall investments be otherwise than in accordance with the investment limitations contained herein. The Bond Trustee shall not be liable or responsible for any loss, fee, tax, or other charge resulting from any such investment. Any purchase or sale of securities may be accomplished through the Bond Trustee’s investment department.

(b) **Use of Investment Earnings.** All income in excess of the requirements of the Funds or Accounts specified in Section 4.06(a) hereof (including any account or subaccount therein) derived from the investment of moneys on deposit in any such Fund or Account shall be deposited in the following Funds or Accounts, in the order listed:

(i) to the Interest Account and the Sinking Account (in that order) to the extent, with respect to the Interest Account, of the amount required to be deposited in the Interest Account to be necessary to make the interest payments on the Series 2020 Bonds occurring within one year of the date of deposit, and to the extent, with respect to the Sinking Account, of the amount required to be deposited in the Sinking Account to make the next required principal payment on the Series 2020 Bonds within one year of the date of deposit; and

(ii) the balance, if any, to the Redemption Fund.

**Section 4.07. Trust Funds.** All moneys received by the Bond Trustee under the provisions of this Bond Indenture shall be trust funds under the terms hereof for the benefit of

the outstanding Series 2020 Bonds and shall not be subject to lien or attachment of any creditor of Metro Government or of the Corporation. Such moneys shall be held in trust and applied in accordance with the provisions of this Bond Indenture.

## **ARTICLE V REDEMPTION OF SERIES 2020 BONDS**

**Section 5.01. Right to Redeem.** The Series 2020 Bonds shall be subject to redemption before maturity at such times, to the extent, and in the manner provided in this ARTICLE V.

**Section 5.02. Optional Redemption.** The Series 2020 Bonds maturing on and before May 1, 20[\_\_\_] shall not be subject to optional redemption before maturity. The Series 2020 Bonds maturing on and after May 1, 20[\_\_\_] shall be subject to optional redemption before maturity, in whole or in part, on or after May 1, 20[\_\_\_]. Any such optional redemption shall be at a redemption price of 100% of the principal amount thereof plus interest accrued to the redemption date. Any partial redemption of Series 2020 Bonds shall be made in the inverse order of the maturities or mandatory Sinking Fund installments, as the case may be, applicable to the Series 2020 Bonds then Outstanding.

### **Section 5.03. Extraordinary Redemptions.**

(a) **Extraordinary Optional Redemption.** The Corporation shall have, subject to the conditions hereinafter imposed, the option to direct an Extraordinary Optional Redemption, of the principal amount of the Series 2020 Bonds to be redeemed, without premium, plus accrued but unpaid interest on the Series 2020 Bonds to the Redemption Date upon the occurrence of any of the following events (each an “**Extraordinary Optional Redemption Event**”):

(i) **Casualty Loss.** The Plant shall have been damaged or destroyed to such an extent that the Plant reasonably cannot be expected to be restored, within a period of three months, to the condition thereof immediately preceding such damage or destruction or normal use and operation of the Plant is reasonably expected to be prevented for a period of three consecutive months.

(ii) **Eminent Domain.** Title to, or the temporary use of, all or a significant part of the Plant shall have been taken under the exercise of the power of eminent domain to such extent that the Plant cannot reasonably be expected to be restored within a period of three months to a condition of usefulness comparable to that existing before the taking or as a result of the taking and normal use and operation of the Plant reasonably is expected to be prevented for a period of three consecutive months. If title to or the temporary use of a portion of the Plant is taken under the exercise of power of eminent domain, even if the taking is not of such nature as to permit the exercise of an Extraordinary Optional Redemption, the Corporation may direct the redemption, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date, of that part of the outstanding principal balance of the Series 2020 Bonds as may be payable from the net proceeds received in the eminent domain proceeding; provided, that the Corporation shall furnish to Metro Government and the Bond Trustee a certificate of an licensed engineer stating that the property comprising the part of the Plant taken is not essential to continued operations of the Plant in the manner existing before that

taking, the Plant has been restored to a condition substantially equivalent to that existing before the taking, or other improvements have been acquired or made which are suitable for the Plant's continued operation.

**(iii) Change in Law.** As a result of any changes in the Constitution of the Commonwealth, the Constitution of the United States of America, or state or federal laws, or a result of legislative or administrative action or by final decree, judgment, or order of any court or administrative body, this Bond Indenture or the Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with its intent and purpose, or if unreasonable burdens or excessive liabilities shall have been imposed with respect to the Plant or the operation thereof, as determined by the Corporation in good faith.

**(iv) Change in Economics.** Changes in the economic availability of raw materials, operating supplies, energy sources or supplies, or facilities necessary for the operation of the Plant shall have occurred or technological or other changes shall have occurred, that the Corporation cannot reasonably overcome or control, and which, in the Corporation's reasonable judgment, render the operation of the Plant uneconomic.

To exercise an Extraordinary Optional Redemption, the Corporation, within 90 days following the event authorizing the exercise of that option or at any time during the continuation of the condition referred to in clause (a)(iv) of this Section 5.03, shall give notice to Metro Government and the Bond Trustee specifying the date of redemption, which date shall not be more than 90 days from the date that notice is mailed, and shall make arrangements satisfactory to the Bond Trustee for the giving of the required notice of redemption.

**Section 5.04. Selection of Series 2020 Bonds to be Redeemed.** If less than all of the Series 2020 Bonds of the same maturity are to be redeemed upon any redemption of Series 2020 Bonds hereunder, the Bond Trustee shall select the Series 2020 Bonds of such maturity to be redeemed by lot in such manner as the Bond Trustee may determine. In making such selection, the Bond Trustee shall treat each Series 2020 Bond as representing that number of Series 2020 Bonds of the lowest Authorized Denomination as is obtained by dividing the principal amount of such Series 2020 Bond by such Authorized Denomination.

**Section 5.05. Partial Redemption of Series 2020 Bonds.** Upon the selection and call for redemption of, and the surrender of, any Series 2020 Bond for redemption in part only, Metro Government shall cause to be executed and the Bond Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the Corporation's expense, a new Series 2020 Bond or Series 2020 Bonds of Authorized Denominations in an aggregate face amount equal to the unredeemed portion of the Series 2020 Bond surrendered.

**Section 5.06. Effect of Call for Redemption.** On the date designated for redemption by notice given as herein provided, the Series 2020 Bonds called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2020 Bonds on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Bond Trustee or Paying Agents as provided herein, interest on the Series 2020 Bonds called for redemption shall cease to accrue, the Series 2020 Bonds shall cease to be entitled to any benefit or security hereunder except the right to receive payment

from the moneys held by the Bond Trustee or the Paying Agents and the amount of such Series 2020 Bonds so called for redemption shall be deemed paid and no longer outstanding.

**Section 5.07. Notice of Redemption.** The Series 2020 Bonds shall be redeemed only by written notice (which may be for a conditional call) from the Corporation, on behalf of Metro Government, to the Bond Trustee. That notice shall specify the Redemption Date and the principal amount of each maturity of Series 2020 Bonds to be redeemed, and shall be given at least twenty-five days before the Redemption Date or such shorter period as shall be acceptable to the Bond Trustee.

The Bond Trustee shall mail, via first class mail, notice of any redemption of Series 2020 Bonds not less than twenty days before the date set for redemption. If less than all such Series 2020 Bonds are to be redeemed, the Series 2020 Bonds to be redeemed shall be identified by reference to the issue, date of issue, serial numbers, and maturity dates. The notice shall be mailed to each Holder to be so redeemed at the address shown on the Bond Register, but failure to receive such notice or any defect therein shall not be a condition precedent to, nor shall such failure affect the validity of the proceedings for, the redemption of any Series 2020 Bond.

If at the time of mailing of notice of any optional redemption there shall not have been deposited with the Bond Trustee moneys in an amount sufficient to redeem all the Series 2020 Bonds called for redemption, such notice shall state that it is conditional in that it is subject to the deposit of such moneys with the Bond Trustee not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

**Section 5.08. Other Redemption Provisions.** Metro Government and, by their acceptance of the Series 2020 Bonds, the Holders, irrevocably grant to the Corporation the option to purchase, at any time and from time to time, any Series 2020 Bond which is redeemable pursuant to this ARTICLE V at a purchase price equal to the redemption price therefor. To exercise such option, the Corporation shall give the Bond Trustee a Written Request exercising such option within the time period specified in Section 5.07 hereof, as the case may be, hereof as though such Written Request were a Written Request of Metro Government for redemption, and the Bond Trustee shall thereupon give the owners of the Series 2020 Bonds to be purchased notice of such purchase in the manner specified in Section 5.07 hereof as though such purchase were a redemption and the purchase of such Series 2020 Bonds shall be mandatory and enforceable against the Holders. On the date fixed for purchase pursuant to any exercise of such option, the Corporation shall pay the purchase price of the Series 2020 Bonds then being purchased to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the sellers of such Series 2020 Bonds against delivery thereof. Following such purchase, the Bond Trustee shall cause such Series 2020 Bonds to be registered in the name of the Corporation or its nominee and shall deliver them to the Corporation or its nominee. In the case of the purchase of less than all of the Series 2020 Bonds, the particular Series 2020 Bonds to be purchased shall be selected in accordance with the provisions of the Bond Indenture as though such purchase were a redemption.

With respect to the payment of Series 2020 Bonds at maturity through the Sinking Account, Metro Government (to the extent funds are available through the Funds established under this Bond Indenture) shall have on deposit in the Sinking Account moneys in the amounts



and at the times, respectively, as set out in [Include reference to mandatory sinking fund redemption provisions if used] and Section 2.02 hereof.

If any Series 2020 Bond is transferred or exchanged on the Bond Register by the Bond Registrar after notice has been given calling such Series 2020 Bond for redemption, the Bond Registrar will attach a copy of such notice to the Series 2020 Bond issued in connection with such transfer.

**Section 5.09. Cancellation.** The Bond Trustee shall cancel and dispose of all Series 2020 Bonds that have been redeemed. Any redeemed Series 2020 Bond shall not be reissued and the Bond Trustee shall furnish a counterpart of the certificate evidencing its disposal to Metro Government and the Corporation. One or more new Series 2020 Bonds shall be issued for the unredeemed portion, if any, of any Series 2020 Bond without charge to the Holder thereof.

## **ARTICLE VI GENERAL COVENANTS**

**Section 6.01. Payment of Principal and Interest.** Subject to the limited source of payment hereinafter referred to, Metro Government covenants that it will promptly pay the principal of and interest on every Series 2020 Bond issued under this Bond Indenture at the places, on the dates, and in the manner provided herein and therein according to the true intent and meaning hereof and thereof. The obligations in this Section 6.01 are payable solely from Payments or prepayments by the Corporation pursuant to the Loan Agreement, the Trust Estate, and as otherwise provided herein and in the Loan Agreement, which Payments are hereby specifically assigned and pledged to the payment of the Series 2020 Bonds in the manner, in the priorities, and to the extent specified herein, and nothing in the Series 2020 Bonds or in this Bond Indenture shall be considered as assigning or pledging any of Metro Government's funds or assets except the moneys and the Loan Agreement pledged under this Bond Indenture.

**Section 6.02. Performance of Covenants; Legal Authorization.** Metro Government covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Indenture, in any and every Series 2020 Bond executed, authenticated, and delivered hereunder, and in all proceedings of Metro Government pertaining thereto. Metro Government shall not be required to perform any undertaking or to execute any instrument pursuant to the provisions hereof until it shall have been requested to do so by the Corporation or the Bond Trustee, or shall have received the instrument to be executed and, at Metro Government's option, shall have received from the party requesting such performance or execution assurance satisfactory to Metro Government that Metro Government shall be reimbursed for its reasonable expenses and attorneys' fees incurred or to be incurred in connection with such performance or execution. Metro Government represents that it is duly authorized under the laws of the Commonwealth to issue the Series 2020 Bonds authorized hereby, to execute this Bond Indenture, to execute, deliver, and perform its obligations under and to assign the Loan Agreement (subject to the Unassigned Rights), and to pledge and assign the Loan Agreement and payments thereon under this Bond Indenture in the manner and to the extent herein set forth; all action on its part for the issuance of the Series 2020 Bonds and the execution and delivery of this Bond Indenture have been duly and effectively taken; and the Series 2020 Bonds in the hands of the Holders, as shown on the Bond Register, are and will be

valid and enforceable special and limited obligations of Metro Government according to the import thereof.

**Section 6.03. Assignment; Instruments of Further Assurance.** Metro Government represents that the assignment of its interest in the Loan Agreement (other than the Unassigned Rights) and the Trust Estate provided herein to the Bond Trustee hereby made is valid and lawful. Metro Government covenants that it will defend its interest in the Loan Agreement and the assignment thereof to the Bond Trustee, for the Holders' benefit, against the claims and demands of all Persons whomsoever at the Corporation's sole cost. Metro Government covenants that at the Corporation's sole cost it will 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 Bond Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning, and confirming unto the Bond Trustee, the Loan Agreement, and all payments thereon and thereunder pledged hereby to the payment of the principal of and interest on the Series 2020 Bonds.

**Section 6.04. Recording and Filing.** Metro Government covenants that, at the Written Request of the Corporation or the Bond Trustee, and solely from additional amounts payable as provided in Section 6.08 of the Loan Agreement, it will cause, if necessary, this Bond Indenture and all supplements hereto and the Loan Agreement and all supplements thereto, and all related financing statements, if any, to be kept, recorded, and filed in such manner and in such places as may be required by law in order to preserve and fully protect the security of the Holders and the rights of the Bond Trustee hereunder.

**Section 6.05. Books and Records.** Metro Government covenants that so long as any Series 2020 Bonds are outstanding and unpaid, to the extent of its financial dealings or transactions in relation to the Corporation and the amounts derived from the Loan Agreement pledged under this Bond Indenture, it will keep, or cause to be kept, proper books of record and account.

**Section 6.06. List of Holders.** The Bond Registrar will keep on file at its office the Bond Register, indicating the Holders' names and addresses and the serial numbers of such Series 2020 Bonds held by each of the Holders. At reasonable times and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by the Corporation, Metro Government, or by the authorized representative of any Holders of 10% or more in outstanding principal amount of the Series 2020 Bonds, such ownership and the authority of any such designated representatives to be evidenced to the Bond Registrar's satisfaction.

**Section 6.07. Rights under Loan Agreement.** Metro Government agrees that the Bond Trustee in its own name or in the name of Metro Government may enforce all rights of Metro Government and all obligations of the Corporation under and pursuant to the Loan Agreement for and on behalf of the Holders (other than the Unassigned Rights), whether or not Metro Government is in default hereunder.

**Section 6.08. Designation of Additional Paying Agents.** Metro Government may, in its discretion, cause the necessary arrangements to be made through the Bond Trustee and to be thereafter continued for the designation of alternate Paying Agents and for the making available

of funds hereunder for the payment of such of the Series 2020 Bonds as shall be presented when due at the designated corporate trust office of the Bond Trustee, or its successor in trust hereunder, or at the designated corporate trust office of said alternate Paying Agents.

**Section 6.09. Collateral.** This Bond Indenture creates a valid and binding pledge and assignment of, and security interest in, the Trust Estate in favor of the Bond Trustee for the Holders' benefit, which pledge, assignment, and security interest is enforceable by the Bond Trustee in accordance with the terms hereof. Under the laws of the Commonwealth, such security interest is and shall be before any judicial lien hereafter imposed on such collateral to enforce a judgment against Metro Government on a simple contract. Metro Government has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on parity with, prior to, or subordinate to the pledge and assignment of, and security interest in, the Trust Estate other than pursuant to the Existing Mortgage and Security Agreement, which constitute Parity Bonds hereunder and thereunder. The Corporation shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such collateral that ranks before, on parity with, or subordinate to the pledge and assignment granted hereby, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as permitted hereby.

## **ARTICLE VII EVENTS OF DEFAULT: REMEDIES**

**Section 7.01. Extension of Payment; Penalty.** In case the time for the payment of principal of or the interest on any Series 2020 Bond shall be extended, whether or not such extension occurs by or with the consent of Metro Government, the principal or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Bond Indenture except subject to the prior payment in full of the principal of all other Parity Bonds then outstanding and of all interest thereon, the time for the payment of which shall not have been extended.

**Section 7.02. Events of Default.** Each of the following events is hereby declared an "event of default" hereunder:

(a) payment of any installment of interest on any Series 2020 Bond shall not be made when the same shall become due and payable; or

(b) payment of the principal of any Series 2020 Bond shall not be made when the same shall become due and payable, either at maturity, by proceedings for redemption, or through failure to make any payment to any Fund hereunder or otherwise; or

(c) Metro Government shall default in the due and punctual performance of any of the covenants, conditions, agreements, and provisions contained in any Parity Bond or in a Parity Bond Indenture or any indenture supplemental thereto to be performed on the part of Metro Government, and such default shall continue for the period of thirty days after written notice specifying such default and requiring the same to be remedied shall have been given to Metro Government and the Corporation by the Bond Trustee, which notice the Bond Trustee may give in its discretion and must give at the written request of the owners of not less than 20% in aggregate principal amount of the Parity Bonds then outstanding hereunder; provided, that, if

such default cannot with due diligence and dispatch be wholly cured within thirty days but can be wholly cured, the failure of Metro Government to remedy such default within such thirty-day period shall not constitute a default hereunder if Metro Government shall immediately upon 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; or

(d) an event of default under the Loan Agreement.

**Section 7.03. Definitions of Default.** The term “**default**” or “**failure**” as used in this Bond Indenture means a default or failure by Metro Government in the observance or performance of any of the covenants, agreements, or obligations on its part to be observed or performed contained in this Bond Indenture or in the Series 2020 Bonds, or a default or failure by the Corporation under the Loan Agreement, or a default or failure by the Corporation, Metro Government, or the User Institutions under the User Contract, exclusive of any period of grace or notice required to constitute an event of default.

**Section 7.04. Notice of Default.** If an event of default shall occur, within ten Business Days of obtaining knowledge of the event of default, the Bond Trustee shall give written notice of the event of default, by registered or certified mail, postage prepaid, to Metro Government, the Corporation, and the Holders.

**Section 7.05. Acceleration.** Upon the occurrence of an event of default, the Bond Trustee shall declare the principal of all Series 2020 Bonds then outstanding (if not then due and payable), together with interest accrued thereon, to be immediately due and payable. Any such declaration shall be by notice in writing to Metro Government, the Holders, and the Corporation, and, upon said declaration, the principal of and interest on all Series 2020 Bonds shall become and be immediately due and payable. The Bond Trustee immediately upon such declaration shall give notice thereof in the same manner as required for the redemption of the Series 2020 Bonds. Such notice shall specify the date on which payment of principal and interest shall be tendered to the Holders. Interest shall accrue to the payment date determined by the Bond Trustee pursuant to such declaration or the actual payment date, if later. Upon any declaration of acceleration hereunder, the Bond Trustee shall immediately exercise such rights as it may have under the Loan Agreement to declare all payments thereunder to be immediately due and payable.

**Section 7.06. Other Remedies.** Upon the occurrence and continuance of an event of default, the Bond Trustee may pursue any other available remedy to enforce the payment of Series 2020 Bonds or the observance and performance of any other covenant, agreement, or obligation under this Bond Indenture, the Loan Agreement, the User Contract, the Mortgage And Security Agreement, or any other instrument providing security, directly or indirectly, for the Series 2020 Bonds. No remedy conferred upon or reserved to the Bond Trustee by this Bond Indenture is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given hereunder now or hereafter existing. No delay in exercising or omission to exercise any remedy, right, or power accruing upon any default or event of default shall impair that remedy, right, or power or shall be construed to be a waiver of any default or event of default or acquiescence therein. Every remedy, right, and power may be exercised from time to time and as often as may be deemed to be expedient. No waiver of any

default or event of default hereunder, shall extend to or shall affect any subsequent default or event of default or shall impair any remedy, right, or power consequent thereon.

**Section 7.07. Application of Moneys.**

(a) After payment of any costs, expenses, liabilities, and advances paid, incurred, or made by the Bond Trustee in the collection of moneys pursuant to any right given or action taken under the provisions of this ARTICLE VII or the provisions of the Loan Agreement (including reasonable attorneys' fees and expenses) and all fees owing to the Bond Trustee for Ordinary Services or Extraordinary Services and Expenses, all moneys received by the Bond Trustee shall be deposited into the Interest Account and Sinking Account and shall be applied to the payment of the principal and interest then due and unpaid upon the Parity Bonds, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Parity Bond over any other Parity Bond, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Parity Bonds.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section 7.07, those moneys shall be applied at such times, and from time to time, as the Bond Trustee shall determine, having due regard to the amount of moneys available for application and the likelihood of additional moneys becoming available for application in the future. Whenever the Bond Trustee shall direct the application of those moneys, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal, if any, to be paid on that date, provided the moneys are available therefor. The Bond Trustee shall give notice of the deposit with it of any moneys and of the fixing of that date for the establishment of, and for giving notice with respect to, the payment of overdue interest. The Bond Trustee shall not be required to make payment of principal of and any premium on any Series 2020 Bond to the Holder thereof, until the Series 2020 Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if it is paid fully.

**Section 7.08. Remedies Vested in Bond Trustee.** All rights of action (including the right to file proof of claims) under this Bond Indenture or under any Series 2020 Bond may be enforced by the Bond Trustee without the possession of any Series 2020 Bond or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Bond Trustee shall be brought in its name as Bond Trustee without the necessity of joining any Holder as plaintiff or defendant. Any recovery of judgment shall be for the benefit of the Holders of the outstanding Series 2020 Bonds, subject to the provisions of this Bond Indenture.

**Section 7.09. Rights and Remedies of Holders.**

(a) **Suits by Holders.** A Holder shall not have any right to institute any suit, action, or proceeding for the enforcement of this Bond Indenture, for the execution of any trust hereof, or for the exercise of any other remedy hereunder, unless (i) there has occurred and shall be continuing an event of default of which the Bond Trustee has been notified, or of which it is deemed to have notice; (ii) the Holders of at least 20% in aggregate principal amount of Series 2020 Bonds then outstanding shall have made written request to the Bond Trustee, shall have afforded the Bond Trustee reasonable opportunity to proceed to exercise the remedies, rights,

and powers granted herein or to institute the suit, action, or proceeding in its own name, and shall have offered indemnity to the Bond Trustee; and (iii) the Bond Trustee thereafter shall have failed or refused to exercise the remedies, rights, and powers granted herein or to institute the suit, action, or proceeding in its own name.

**(b) Limitations on Holders' Rights.** At the Bond Trustee's option, the aforesaid notification, request, opportunity, and offer of indemnity are conditions precedent in every case, to the institution of any suit, action, or proceeding by the Holders. Anything in the foregoing to the contrary notwithstanding, no Holder of any Series 2020 Bond shall have any right to institute any suit, action, or proceeding at law or in equity for the enforcement of this Bond Indenture, the execution of any trust hereof, or the appointment of a receiver or any other remedy hereunder, unless an event of default hereof shall have occurred and be continuing. No Holder of the Series 2020 Bonds shall have any right to affect, disturb, or prejudice in any manner whatsoever the security or benefit of this Bond Indenture by its action, or to enforce, except in the manner provided herein, any remedy, right, or power hereunder. Any suit, action, or proceeding shall be instituted and maintained in the manner provided in this Bond Indenture for the benefit of the Holders of all Series 2020 Bonds then outstanding. Nothing in this Bond Indenture shall affect or impair any Holder's right to enforce the payment of the any Series 2020 Bond owned by that Holder at and after the maturity thereof, at the place, from the sources, and in the manner expressed in that Series 2020 Bond.

**Section 7.10. Termination of Proceedings.** In case the Bond Trustee shall have proceeded to enforce any remedy, right, or power under this Bond Indenture in any suit, action, or proceeding, and the suit, action, or proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bond Trustee, Metro Government, the Bond Trustee, and the Holders shall be restored to their former positions and rights under this Bond Indenture, respectively, and all rights, remedies, and powers of the Bond Trustee shall continue as if no suit, action, or proceeding had been taken.

**Section 7.11. Waivers of Events of Default.** Only in the case of an event of default described Section 7.02(c) hereof, the Bond Trustee, in its sole discretion, may waive the event of default hereunder and its consequences and may rescind and annul any declaration of acceleration of principal of the Series 2020 Bonds. The Bond Trustee may not waive any other event of default or rescind or annul any declaration of acceleration in connection therewith, except with the written consent of the Holders of all Series 2020 Bonds then outstanding. In the case of the waiver or rescission and annulment, or in case any suit, action, or proceedings taken by the Bond Trustee on account of any event of default shall have been discontinued, abandoned, or determined adversely to it, Metro Government, the Bond Trustee, and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver or rescission shall extend to any subsequent or other event of default.

**Section 7.12. Bond Trustee's Right to Appointment of Receiver.** Upon the occurrence and continuance of an event of default and as provided by law (including the Act), the Bond Trustee shall be entitled as a right to the appointment of a receiver. The Bond Trustee, the Holders, and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are provided by law.

**Section 7.13. Bond Trustee and Holders Entitled to All Benefits under the Act.** It is the purpose of this ARTICLE VII to provide such remedies to the Bond Trustee and the Holders as may be lawfully granted under the provisions of the Act, but should any remedy herein granted be held unlawful, the Bond Trustee and the Holders shall nevertheless be entitled to every remedy provided by the Act. It is further intended that, insofar as lawfully possible, the provisions of this ARTICLE VII shall apply to and be binding upon any trustee or receiver appointed under this Bond Indenture or the Act.

## **ARTICLE VIII THE BOND TRUSTEE**

**Section 8.01. Acceptance of Trusts.** The Bond Trustee hereby accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the terms and conditions set forth herein. The Bond Trustee, before 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 Bond Indenture and no implied covenants or obligations should be read into this Bond Indenture against the Bond Trustee. In case an event of default hereunder has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond 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 person's own affairs. The Bond Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, and shall not be responsible for the acts and omissions of any such attorneys, agents, or receivers appointed by it with due care, 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 Bond Trustee may act upon the opinion or advice of an attorney, surveyor, engineer, or accountant selected by it in the exercise of reasonable care or, if selected or retained by Metro Government, approved by the Bond Trustee in the exercise of such care. The Bond Trustee shall not be responsible for any loss or damage resulting from any action or non-action based on its good faith reliance upon such opinion or advice.

(b) The Bond Trustee shall not be responsible for any recital herein, or in the Series 2020 Bonds (except with respect to the certificate of the Bond Trustee endorsed on the Series 2020 Bonds), or for the investment of moneys as herein provided, or for the recording, re-recording, filing, or re-filing of this Bond Indenture or any supplement or amendment thereto, or the filing of financing statements, or for the validity of the execution by Metro Government of this Bond Indenture, or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Series 2020 Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. The Bond Trustee may (but shall be under no duty to and shall have no liability for its failure to) require of Metro Government (at the Corporation's sole cost) and the Corporation full information and advice as to the performance of the covenants, conditions, and agreements in the Loan Agreement and shall make its best efforts, but without

any obligation or liability, to advise Metro Government and the Corporation of any impending default known to the Bond Trustee. Except as otherwise provided in Section 8.04 hereof, the Bond Trustee shall have no obligation to perform any of the duties of Metro Government under the Loan Agreement.

(c) The Bond Trustee shall not be accountable for the use or application by Metro Government or the Corporation of any of the Series 2020 Bonds or the proceeds thereof or for the use or application of any money paid over by the Bond Trustee in accordance with the provisions of this Bond Indenture or for the use and application of money received by any Paying Agent (except when the Bond Trustee acts as Paying Agent). The Bond Trustee may become the owner of Series 2020 Bonds secured hereby with the same rights it would have if not Bond Trustee.

(d) The Bond 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 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. The Bond Trustee shall be protected in relying conclusively upon any telephonic or other electronic communication deemed by it in good faith to be genuine and correct and to be from the proper person or persons whenever this Bond Indenture permits such telephonic or other electronic communication. Any action taken by the Bond Trustee pursuant to this Bond Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Series 2020 Bond, shall be conclusive and binding upon all future owners of the same Series 2020 Bond and upon Series 2020 Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency of validity of any instrument, paper or proceedings, the Bond Trustee shall be entitled to rely conclusively upon a certificate signed on behalf of Metro Government by its Mayor or its Metro Council Clerk as sufficient evidence of the facts therein contained and before the occurrence of a default of which the Bond Trustee has been notified as provided in Section 8.01(g) hereof, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bond Trustee may accept a certificate of the Metro Council Clerk of Metro Government to the effect that an ordinance, resolution, or municipal order in the form therein set forth has been adopted by Metro Government as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

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

(g) The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by Metro Government to cause to be made any of the payments to the Bond Trustee required to be made by ARTICLE IV hereof unless the Bond Trustee shall be specifically notified in writing of such default by Metro Government or by the Holders of at least 25% in aggregate principal amount of all Series 2020 Bonds then



outstanding, and all notices or other instruments required by this Bond Indenture to be actually delivered to the Bond Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Bond Trustee, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid.

**(h)** The Bond 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 any property of the Corporation.

**(i)** At any and all reasonable times, and upon reasonable prior notice, the Bond Trustee, and the duly authorized agents, attorneys, experts, engineers, accountants and representatives of either of them, shall have the right fully to inspect any and all of the property pledged hereunder, including all books, papers and records of Metro Government pertaining to the property pledged hereunder and the Series 2020 Bonds, and to take such memoranda from and in regard thereto as may be desired.

**(j)** The Bond 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 Bond Indenture contained, the Bond Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Series 2020 Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Bond 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 Bond Trustee deemed desirable for the purpose of establishing the right of Metro Government to the authentication of any Series 2020 Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Bond Trustee.

**(l)** Before taking any action under ARTICLE VII hereof other than making payments of principal and interest on the Series 2020 Bonds as they become due, causing an acceleration or a mandatory tender of the Series 2020 Bonds when required by this Bond Indenture, redeeming Series 2020 Bonds pursuant to Section 5.01 hereof, the Bond Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default in connection with any action so taken.

**(m)** All moneys received by the Bond Trustee or any Paying Agent shall, until used or applied or invested as provided in this Bond Indenture, 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 or by this Bond Indenture. Neither the Bond Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as may otherwise be agreed upon in writing.

**(n)** No provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable

grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(o) In no event shall the Bond Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether the Bond Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(p) The rights, privileges, protections, immunities, and benefits given to the Bond Trustee, including, its right to be indemnified, are extended to, and shall be enforceable by, the Bond Trustee in each of its capacities hereunder, and each agent, custodian, and other person employed to act hereunder.

The Bond Trustee agrees that its rights, responsibilities and duties hereunder shall not terminate for a period of at least 124 days after the Series 2020 Bonds are fully paid and retired.

**Section 8.02. Fees, Charges, and Expenses of Bond Trustee and any Additional Paying Agent.** The Bond Trustee shall be entitled to payment or reimbursement for such fees for its services rendered hereunder, including its services as Paying Agent and Bond Registrar, as shall be agreed in writing, and all advances, reasonable counsel fees and expenses and other expenses reasonably and necessarily made or incurred by the Bond Trustee in connection with such services. Any additional Paying Agent shall be entitled to payment and reimbursement for its reasonable fees and charges as additional Paying Agent for the Series 2020 Bonds. Upon an event of default, but only upon an event of default, the Bond Trustee and any additional Paying Agent shall have a right of payment before payment on account of interest or premium, if any, on or principal of any Series 2020 Bond for the foregoing advances, fees, costs, and expenses incurred; provided that the Bond Trustee and any such Paying Agent shall not have a prior right to payment or claim therefor against (a) moneys held to pay redemption price, including premium, if any, of the Series 2020 Bonds or (b) moneys or obligations deposited with or paid to the Bond Trustee for the redemption or payment of Series 2020 Bonds which are deemed to have been paid in accordance with ARTICLE XI hereof.

The Corporation shall, pursuant to the Loan Agreement, indemnify and hold harmless the Bond Trustee against any liabilities which the Bond Trustee may incur in the exercise and performance of its powers and duties hereunder and under any other agreement referred to herein which are not due to the Bond Trustee's gross negligence or willful misconduct, and for any reasonable fees and expenses of the Bond Trustee to the extent funds are not available under this Bond Indenture for the payment thereof. The rights of the Bond Trustee under this Section 8.02 shall survive the removal or resignation of the Bond Trustee and the payment in full of the Series 2020 Bonds and the discharge of this Bond Indenture.

When the Bond Trustee incurs expenses or renders services after an event of default specified in Section 7.02 hereof occurs, the reasonable expenses and the compensation for services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under applicable bankruptcy law.

**Section 8.03. Notice to Metro Government and Holders if Default Occurs.** If a default occurs of which the Bond Trustee is by Section 8.01(g) hereof required to take notice or

if notice of default be given as in Section 8.01(g) hereof provided, then the Bond Trustee shall give prompt written notice thereof by mail to Metro Government and the Holders of all Series 2020 Bonds then outstanding shown by the Bond Register.

**Section 8.04. Intervention by Bond Trustee.** In any judicial proceeding to which Metro Government is a party and which in the opinion of the Bond Trustee and its counsel has a substantial bearing on the interests of the Holders, the Bond Trustee may intervene on behalf of the Holders and, subject to the provisions of Section 8.01(1) hereof, shall do so if requested in writing by the registered owners of at least 25% in aggregate principal amount of all Series 2020 Bonds then outstanding. The rights and obligations of the Bond Trustee under this Section 8.04 are subject to the approval of a court of competent jurisdiction.

**Section 8.05. Successor Bond Trustee.** Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, provided such corporation or association is otherwise eligible under Section 8.06 hereof, shall be and become the successor Bond Trustee hereunder and vested with all of the title to the whole property of the Trust Estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**Section 8.06. Bond Trustee Required; Eligibility.** There shall at all times be a Bond Trustee hereunder which shall be a commercial bank or trust company organized or incorporated under the laws of the United States of America or any state thereof, duly authorized to exercise corporate trust powers, subject to supervision or examination by federal or state authorities, subject to regulations regarding fiduciary funds on deposit when acting in its fiduciary capacity, having a reported capital and surplus of not less than \$100,000,000. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, it shall resign immediately in the manner provided in Section 8.07 hereof. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee shall become effective until the successor Bond Trustee has accepted its appointment under Section 8.10 hereof.

**Section 8.07. Bond Trustee Resignation.** The Bond Trustee and any successor Bond Trustee may resign at any time from the trusts hereby created by giving not less than thirty days' prior written notice thereof by registered or certified mail to Metro Government, the Corporation, and each Holder of the Series 2020 Bonds then outstanding, as shown by the Bond Register. Such notice to Metro Government and the Corporation may be served personally in lieu of sending by registered or certified mail. Such resignation shall take effect upon the date on which a successor Bond Trustee is appointed pursuant to Section 8.05 and Section 8.09 hereof.

**Section 8.08. Removal of Bond Trustee.** The Bond Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Bond Trustee and Metro Government and signed by the Holders of not less than a majority in aggregate principal amount of the Series 2020 Bonds then outstanding. So long as no event of default has occurred and is continuing under this Bond Indenture or the Loan Agreement and no event shall have

occurred which with the passage of time or the giving of notice or both would become an event of default under this Bond Indenture or the Loan Agreement, the Bond Trustee may be removed at any time by an instrument in writing signed by Metro Government, upon the Corporation's Written Request, and delivered to the Bond Trustee. Notice of such removal shall be mailed by first class mail, postage prepaid, to the Holders of all Series 2020 Bonds then outstanding at the Holders' addresses then shown on the Bond Register.

**Section 8.09. Appointment of Successor Bond Trustee by Holders; Temporary Bond Trustee.** In case the Bond Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the process of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by Metro Government, upon the Corporation's recommendation and advice, but the Holders of a majority in aggregate principal amount of the Series 2020 Bonds then outstanding, by an instrument or concurrent instruments in writing signed by the Holders, or by their attorneys in fact, duly authorized may direct the appointment of a different successor trustee. Nevertheless, upon such a vacancy Metro Government by an instrument executed and signed by its Mayor and attested by its Metro Council Clerk or other designated officer of Metro Government, may appoint a temporary Bond Trustee to fill such vacancy until a successor Bond Trustee shall be appointed by the Holders in the manner above provided; and any such temporary Bond Trustee so appointed by Metro Government shall immediately and without further action be superseded by the successor Bond Trustee appointed by the Holders. Metro Government agrees to follow the Corporation's direction in appointing a successor or temporary Bond Trustee unless Metro Government shall have a reasonable objection to the entity selected by the Corporation. If a successor Bond Trustee has not been appointed or has not accepted such appointment within thirty days of notice of resignation or removal of the Bond Trustee, the Bond Trustee may apply to a court of competent jurisdiction for the appointment of a successor Bond Trustee and the costs, expenses, and attorneys' fees that are incurred in connection with such proceeding shall be paid as provided in Section 8.02 hereof.

**Section 8.10. Concerning Successor Bond Trustees.** Every successor Bond Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to Metro Government an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the Written Request of Metro Government, or of its successor, and upon payment of its charges hereunder, execute and deliver an instrument transferring to such successor Bond Trustee all the estates, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all securities and moneys held by it as Bond Trustee hereunder to its successor. Should any instrument in writing from Metro Government be required by any successor Bond 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 Metro Government. The resignation of any Bond Trustee and the instrument or instruments removing any Bond Trustee and appointing a successor hereunder, together with all other instruments provided for in this ARTICLE VIII

shall be filed or recorded by the successor Bond Trustee in each recording office, if any, where the Bond Indenture shall have been filed or recorded.

Notice of the appointment of any successor Bond Trustee hereunder shall be given by the successor Bond Trustee to each Rating Agency at such time maintaining a rating with respect to the Series 2020 Bonds.

**Section 8.11. Bond Trustee Protected in Relying Upon Ordinance, Etc.** The ordinances, resolutions, opinions, certificates, and other instruments provided for in this Bond Indenture may be accepted by the Bond Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Bond Trustee for the release of property and the withdrawal of cash hereunder.

**Section 8.12. Successor Bond Trustee as Bond Trustee of Funds, Paying Agent, And Bond Registrar.** Upon a change in the office of the Bond Trustee, the predecessor Bond Trustee that has resigned or has been removed shall cease to be Bond Trustee of the trust funds provided hereunder, shall cease to be the Bond Registrar and Paying Agent for the principal of and interest and premium, if any, on the Series 2020 Bonds, and the successor Bond Trustee shall become such Bond Trustee, Bond Registrar, and Paying Agent unless a separate Paying Agent or Agents are appointed by Metro Government in connection with the appointment of any successor Bond Trustee.

**Section 8.13. Paying Agents; Appointment and Acceptance of Duties; Removal.** The Bond Trustee is hereby designated and agrees to act as principal Paying Agent and as Bond Registrar for the Series 2020 Bonds.

Metro Government, at the Corporation's direction, may appoint one or more additional Paying Agents for the Series 2020 Bonds. Any such Paying Agent shall be a commercial bank with trust powers or trust company organized under the laws of the United States of America or one of the states thereof. Each Paying Agent other than the Bond Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Bond Indenture by executing and delivering to Metro Government and the Bond Trustee a written acceptance thereof. Metro Government may remove any Paying Agent (other than the Bond Trustee and any successors thereto) and appoint a successor or successors thereto, but any Paying Agent designated by Metro Government shall continue to be a Paying Agent for the purpose of paying the principal of and interest on the Series 2020 Bonds until the designation of a successor Paying Agent. Each Paying Agent is hereby authorized to pay or redeem Series 2020 Bonds when duly presented to it for payment or redemption, which Series 2020 Bonds shall thereafter be delivered to the Bond Trustee for cancellation. Notwithstanding anything contained herein to the contrary, no removal, resignation, or termination of the Paying Agent shall take effect until a successor is appointed.

## **ARTICLE IX SUPPLEMENTAL INDENTURES**

**Section 9.01. Supplemental Indentures Not Requiring Consent of Holders.** Metro Government, upon the Written Request of the Corporation, and the Bond Trustee may, but without the consent of, or notice to, any Holder, enter into an indenture or indentures

supplemental to this Bond Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(1) to cure any ambiguity or formal defect or omission in this Bond Indenture;

(2) to grant to or confer upon the Bond Trustee for the Holders' benefit any additional right, remedy, power, or authority that may lawfully be granted to or conferred upon the Holders and the Bond Trustee, or either of them;

(3) to assign and pledge under this Bond Indenture additional revenues, properties, or collateral;

(4) to evidence the appointment of a separate bond trustee or the succession of a new bond trustee hereunder;

(5) to modify, amend, or supplement this Bond Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Bond 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 Series 2020 Bonds for sale under the securities laws of any state of the United States of America;

(6) to modify, amend, or supplement this Bond Indenture or any indenture supplemental hereto in such manner as to permit the issuance of coupon Series 2020 Bonds and to permit the exchange of Series 2020 Bonds from book-entry to non-book-entry form and vice versa;

(7) to modify, amend, or supplement this Bond Indenture or any indenture supplemental hereto in such manner as to permit certificated Series 2020 Bonds;

(8) to evidence or give effect to or facilitate the delivery and administration under this Bond Indenture of an insurance policy securing payment when due of interest on and principal of any Series 2020 Bonds; and

(9) to modify, amend, or supplement the provisions hereof in any other way which the Bond Trustee has determined does not materially adversely affect the rights or interests of any Holder.

If at any time the Corporation shall request Metro Government and the Bond Trustee to consent to any amendment pursuant to this Section 9.01, the Bond Trustee shall cause notice, which shall be prepared by the Corporation, of the proposed execution of such amendment, change, or modification to the Bond Indenture to be given to each Rating Agency then maintaining a rating on the Series 2020 Bonds by first class mail, postage prepaid, at least ten days before the execution of such amendment, change, or modification to the Bond Indenture, which notice shall include a copy of the proposed amendment, change, or modification. In addition, if at any time the Corporation shall request Metro Government and the Bond Trustee to consent to any amendment pursuant to this Section 9.01, the Bond Trustee shall cause a copy of such amendment, change, or modification to be mailed to each Rating Agency then maintaining

a rating on the Series 2020 Bonds upon the execution and delivery of such amendment, change, or modification.

Before Metro Government and the Bond Trustee shall enter into any supplemental indenture pursuant to this Section 9.01, there shall have been delivered to the Bond Trustee, Metro Government, and the Corporation an Opinion of Bond Counsel to the effect that such supplemental indenture is authorized or permitted by this Bond Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon Metro Government in accordance with its terms.

The Bond Trustee may, but shall not be obligated to, enter into any such supplemental indenture which materially and adversely affects the Bond Trustee's own rights, duties, or immunities under this Bond Indenture or otherwise, unless the Bond Trustee receives indemnification acceptable to it.

**Section 9.02. Supplemental Indentures Requiring Consent of Holders.** In addition to supplemental indentures covered by Section 9.01 and subject to the terms and provisions contained in this Section 9.02, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Series 2020 Bonds which are outstanding hereunder at the time of the execution of such indenture or supplemental indenture shall have the right, from time to time, anything contained in this Bond Indenture to the contrary notwithstanding, to consent to and approve the execution by Metro Government and the Bond Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by Metro Government for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Bond Indenture or in any supplemental indenture; provided, however, that nothing in this Section 9.02 or in Section 9.01 hereof shall permit, or be construed as permitting, (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 Series 2020 Bond, without the consent of the Holders of such Series 2020 Bond; (b) a reduction in the amount or extension of the time of any payment required to be made to or from the Interest Account or the Sinking Account, without the consent of the Holders of all the Series 2020 Bonds at the time outstanding; (c) except as otherwise provided herein, the creation of any lien before or on a parity with the lien of this Bond Indenture, without the consent of the Holders of all the Series 2020 Bonds at the time outstanding; (d) a reduction in the aggregate principal amount of Series 2020 Bonds the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of all the Series 2020 Bonds at the time outstanding; or (e) the modification of the rights, duties, or immunities of the Bond Trustee without the Bond Trustee's written consent.

If at any time Metro Government shall request the Bond Trustee to enter into any such supplemental indenture for any of the purposes of this Section 9.02, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, including reasonable counsel fees and expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by registered or certified mail to the Holders at their addresses as the same shall appear on the Bond Register. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Bond

Trustee for inspection. The Bond Trustee shall not, however, be subject to any liability to any Holder 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 9.02. If the consent to and approval of the execution of any such supplemental indenture shall have been given as provided in this Section 9.02, no Holder of any Series 2020 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 Bond Trustee or Metro Government 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 9.02 permitted and provided, this Bond Indenture shall be and be deemed to be modified and amended in accordance therewith.

If the Corporation shall request Metro Government and the Bond Trustee to consent to any amendment, change, or modification of this Bond Indenture pursuant to this Section 9.02, the Bond Trustee shall cause notice of the proposed execution of such amendment, change, or modification to this Bond Indenture to be given to each Rating Agency maintaining a rating on any Series 2020 Bond at least ten days before the execution of such amendment, change, or modification to this Bond Indenture which notice shall include a copy of the proposed amendment, change, or modification to this Bond Indenture.

**Section 9.03. Required Consent of Corporation.** Anything herein to the contrary notwithstanding, so long as the Corporation is not in default under the Loan Agreement, a supplemental indenture under this ARTICLE IX which adversely affects the rights of the Corporation under the Loan Agreement shall not become effective unless and until the Corporation shall have consented in writing to the execution and delivery of the supplemental indenture. In this regard, the Bond Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture to which the Corporation has not already consented, together with a copy of the proposed supplemental indenture and a written consent form to be signed by the Corporation, to be mailed by certified or registered mail to the Corporation at least thirty days before the proposed date of execution and delivery of any such supplemental indenture.

## **ARTICLE X SUPPLEMENTS AND AMENDMENTS TO LOAN AGREEMENT**

**Section 10.01. Amendments to Loan Agreement Not Requiring Consent.** Metro Government, the Corporation, and the Bond Trustee may pursuant to clauses (b) and (d) below, but without the consent of or notice to the Holders, consent to any supplement, amendment, change, or modification of the Loan Agreement as may be required (a) by the provisions of the Loan Agreement and this Bond Indenture; (b) for the purpose of curing any ambiguity or formal defect or omission; (c) for the purpose of effectuating the issuance of any series of any Additional Bonds in accordance with the terms hereof; or (d) in connection with any other change therein which, in the judgment of the Bond Trustee, does not materially adversely affect the rights of the Bond Trustee or the owners of the Series 2020 Bonds, but nothing in this Section 10.01 shall permit, or be construed as permitting, any supplement, amendment, change, or modification of the Loan Agreement that may result in anything described in the lettered clauses of Section 9.02 hereof, without the consent of each Holder, if specifically affected



thereby. Before Metro Government shall enter into, and the Bond Trustee shall consent to, any modification, alteration, amendment, or supplement to the Loan Agreement pursuant to this Section 10.01, there shall have been delivered to Metro Government and the Bond Trustee an Opinion of Bond Counsel to the effect that such amendment or supplement is permitted under the Loan Agreement and this Bond Indenture, and under any required consents of Holders, and will, upon the execution and delivery thereof, be valid and binding upon the Corporation in accordance with its terms.

**Section 10.02. Amendments to Loan Agreement Requiring Holder Consent.** Except for the amendments, changes, or modifications as provided in Section 10.01 hereof, neither Metro Government nor the Bond Trustee shall consent to any other amendment, change, or modification of the Loan Agreement without the written approval or consent of the Holders of not less than a majority in aggregate principal amount of the Series 2020 Bonds that are outstanding hereunder at the time of execution of any such amendment, change, or modification, but no such amendment, change, or modification shall affect the Corporation's obligation to make payments under the Loan Agreement as they become due and payable. If at any time Metro Government or the Corporation shall request the consent of the Bond Trustee to any such proposed amendment, change, or modification of the Loan Agreement, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change, or modification to be mailed in the same manner as provided by Section 9.02 hereof with respect to supplemental indentures. The notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies of the instrument embodying the same are on file at the designated office of the Bond Trustee for inspection by all Holders. The Bond Trustee shall not be subject to liable to any Holder for failure to mail such notice, and any such failure shall not affect the validity of such amendment, change, or modification when consented to and approved as provided in this Section 10.02. If the consent to and approval of the execution of any such amendment, change, or modification shall have been given as hereinabove provided in this Section 10.02, no Holder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to question in any manner the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or Metro Government from executing the same or from taking any action pursuant to the provisions thereof.

If at any time the Corporation shall request Metro Government and the Bond Trustee to consent to any amendment, change, or modification of the Loan Agreement pursuant to this Section 10.02, the Bond Trustee shall cause notice of the proposed execution of such amendment, change, or modification to the Loan Agreement to be given to each Rating Agency then maintaining a rating on any Series 2020 Bond, in the manner provided in Section 13.04 hereof, at least ten days before the execution of such amendment, change, or modification to the Loan Agreement, which notice shall include a copy of the proposed amendment, change, or modification to the Loan Agreement.

## **ARTICLE XI SATISFACTION OF THIS BOND INDENTURE**

**Section 11.01. Defeasance.** If Metro Government shall provide for the payment of the entire indebtedness on all Series 2020 Bonds outstanding (including, for the purpose of this

ARTICLE XI, any Series 2020 Bonds held by the Corporation) in any one or more of the following ways:

(a) causing to be paid the principal of and interest on all Series 2020 Bonds of such series outstanding, as and when the same become due and payable;

(b) by depositing with the Bond Trustee, in trust, at or before maturity, moneys in an amount determined by the Bond Trustee, and verified by a firm of certified public accountants to be sufficient to pay or redeem (when redeemable) all Series 2020 Bonds of such series outstanding (including the payment of interest payable on such Series 2020 Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in Government Obligations which are not prepayable or callable before 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 Series 2020 Bonds outstanding at or before their respective maturity dates (it being understood that the investment income on such Government Obligations may be used for any other purpose under the Act);

(c) by delivering to the Bond Trustee, for cancellation by it, all Series 2020 Bonds outstanding; or

(d) by depositing with the Bond Trustee, in trust, cash or Government Obligations which are not prepayable or callable before the date the moneys therefrom are anticipated to be required in such amount, verified according to subparagraph (i) below or otherwise determined to the Bond Trustee's satisfaction to be, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof and any uninvested cash, fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Series 2020 Bonds at or before their respective maturity dates; and in all cases (a), (b), (c) and (d) above, if Metro Government shall cause to be paid all other sums payable hereunder by Metro Government, then and in that case this Bond Indenture and the estate and rights granted hereunder shall cease, determine, and become null and void, and thereupon the Bond Trustee shall, upon Written Request of Metro Government at the Corporation's direction, and upon receipt by the Bond Trustee of an Officer's Certificate of the Corporation and an opinion of Independent Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Bond Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Bond Indenture and the lien hereof. The satisfaction and discharge of this Bond Indenture shall be without prejudice to the rights of the Bond Trustee to charge and be reimbursed by the Corporation for any expenditures which it may thereafter incur in connection herewith.

All moneys, funds, securities, or other property remaining on deposit in any fund or investment under this Bond Indenture (other than said Government Obligations or other moneys deposited in trust as above provided) shall, upon the full satisfaction of this Bond Indenture, forthwith be transferred, paid over, and distributed to Metro Government and the Corporation, as their respective interests may appear.

Metro Government or the Corporation may at any time surrender to the Bond Trustee for cancellation by it any Series 2020 Bonds previously authenticated and delivered that Metro Government or the Corporation may have acquired in any manner whatsoever, and such Series 2020 Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

As a condition precedent to the payment of the entire indebtedness on the Series 2020 Bonds pursuant to Section 11.01(b) or Section 11.01(d) hereof, the following shall be delivered to the Bond Trustee:

(i) a verification report pertaining to the escrow established under Section 11.01(b) or (d) hereof to defease and refund such Series 2020 Bonds, which verification report is prepared and issued by an independent certified public accountant or accounting firm;

(ii) an escrow deposit agreement and an opinion of counsel regarding the validity and enforceability of the escrow deposit agreement, which escrow deposit agreement shall provide that (a) any substitution of securities shall require a verification by an independent certified public accountant; (b) Metro Government will not exercise any optional redemption of Series 2020 Bonds secured by the escrow deposit agreement or any other redemption other than mandatory sinking fund redemptions unless the right to make any such redemption has been expressly reserved in the escrow deposit agreement and such reservation has been disclosed in detail in the official statement, if any, for the refunding bonds; and

(iii) copies of the escrow securities purchase contracts, subscription forms for U.S. Treasury Securities - State and Local Government Series, or open market confirmations, as the case may be, executed and delivered in connection with such defeasance of Series 2020 Bonds.

**Section 11.02. Liability of Metro Government Not Discharged.** Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or Government Obligations in the necessary amount to pay or redeem all outstanding Series 2020 Bonds (whether upon or before maturity or the redemption date of such Series 2020 Bonds), provided that if such Series 2020 Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given as in ARTICLE V herein provided, or provisions satisfactory to the Bond Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements of Section 11.01 hereof, and subject to the provisions of Section 11.03 hereof, the Bond Indenture may be discharged with respect to such Series 2020 Bonds in accordance with the provisions hereof, but the special and limited liability of Metro Government in respect of such Series 2020 Bonds shall continue provided that the Holders thereof shall thereafter be entitled to payment only out of the moneys or Government Obligations deposited with the Bond Trustee.

**Section 11.03. Provision for Payment of Portion of Series 2020 Bonds.** If Metro Government shall pay or provide for the payment of the entire indebtedness of a portion of the Series 2020 Bonds in one or more of the following ways:

(a) by paying or causing to be paid the principal of and interest on all of such portion of the Series 2020 Bonds, as and when the same shall become due and payable;

(b) by depositing with the Bond Trustee, in trust, at or before maturity, moneys in an amount determined to the satisfaction of the Bond Trustee, to be sufficient to pay or redeem (when redeemable) all of such portion of the Series 2020 Bonds (including the payment of interest payable on such portion of the Series 2020 Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested in Government Obligations which are not prepayable or callable before 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 2020 Bonds at or before their maturity date; it being understood that the investment income on such Government Obligations may be used for any other purpose under the Act;

(c) by delivering to the Bond Trustee, for cancellation by it, all of such portion of the Series 2020 Bonds; or

(d) by depositing with the Bond Trustee, in trust, Government Obligations which are not prepayable or callable before the date the moneys therefrom are anticipated to be required in such amount determined to the satisfaction of the Bond Trustee and verified by a firm of certified public accountants to be, together with the income or increment to accrue thereon without consideration of any reinvestment thereof and uninvested cash, fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all of such portion of the Series 2020 Bonds at or before their maturity date; and in all cases (a), (b), (c) and (d) above, if Metro Government shall cause to be paid all other sums payable hereunder by Metro Government with respect to such portion of the Series 2020 Bonds, and, if such portion of the Series 2020 Bonds is to be redeemed before the maturity thereof, notice of such redemption shall have been given as in ARTICLE V hereof provided or provisions satisfactory to the Bond Trustee shall have been made for the giving of such notice, such portion of the Series 2020 Bonds shall cease to be entitled to any lien, benefit, or security under this Bond Indenture. The liability of Metro Government (but only to the extent of available moneys in the Trust Estate) in respect of such portion of the Series 2020 Bonds shall continue, but the Holders thereof shall thereafter be entitled to payment (to the exclusion of all other Holders) only out of the moneys or Government Obligations deposited with the Bond Trustee as aforesaid.

## **ARTICLE XII MANNER OF EVIDENCING OWNERSHIP OF SERIES 2020 BONDS**

**Section 12.01. Proof of Ownership.** Any request, direction, consent, or other instrument provided by this Bond Indenture to be signed and executed by the Holders may be in any number of concurrent writings of similar tenor and may be signed or executed by the Holders 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 ownership of Series 2020 Bonds, if made in the following manner, shall be sufficient for any purpose of this Bond Indenture and shall be conclusive in favor of the Bond Trustee and Metro Government, 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 Series 2020 Bonds and the amounts and numbers of such Series 2020 Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Bond Trustee pursuant to any provision of this Bond Indenture, upon the request or with the assent of any Person who at the time is the Holder of any Series 2020 Bond shall be conclusive and binding upon all future owners of the same Series 2020 Bond. Series 2020 Bonds so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Bond Trustee the pledgee's right so to act with respect to such Series 2020 Bonds and that the pledgee is not any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee.

### **ARTICLE XIII MISCELLANEOUS**

**Section 13.01. Limitation of Rights.** With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Indenture or the Series 2020 Bonds is intended or shall be construed to give to any Person other than the parties hereto, any Paying Agent, and the Holders of the Series 2020 Bonds any legal or equitable right, remedy or claim under or in respect to this Bond Indenture or any covenants, conditions, and provisions herein contained; this Bond 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, any Paying Agent, and the Holders of the Series 2020 Bonds as and solely to the extent herein provided.

**Section 13.02. Unclaimed Moneys.** Any moneys deposited with the Bond Trustee by Metro Government in accordance with the terms and covenants of this Bond Indenture, in order to redeem or pay any Series 2020 Bond in accordance with the provisions of this Bond Indenture, and remaining unclaimed by a Holder of a Series 2020 Bond for four years after the date fixed for redemption or of maturity, as the case may be, shall, if Metro Government is not at the time to the knowledge of the Bond Trustee in default with respect to any of the terms and conditions of this Bond Indenture, or contained in the Series 2020 Bonds, be repaid by the Bond Trustee to the Corporation upon its Written Request therefor; and thereafter the Holder of the Series 2020 Bond shall be entitled to look only to the Corporation for payment thereof, but the Bond Trustee, before being required to make any such repayment, shall, at the Corporation's expense, mail to the Holder thereof at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the Corporation. If the Corporation makes arrangements satisfactory to Metro Government and the Bond Trustee to indemnify Metro Government and the Bond Trustee for any costs which they may incur due to the unavailability of moneys due to such investment, such moneys may be invested in accordance with Section 4.06 hereof. Investment income on any unclaimed moneys received by the Bond Trustee shall be deposited as provided in Section 4.06 hereof until the final maturity or redemption date of the Series 2020 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 13.02 hereof and shall be disposed of in accordance with such sentence. The Corporation must covenant and agree, as a condition to it receiving such funds, to indemnify and save Metro Government and the Bond Trustee harmless from any and all loss, costs, liability, and expense suffered or incurred by Metro Government and the Bond Trustee by reason of having returned any such moneys to the Corporation as herein provided.

**Section 13.03. Severability.** If any provision of this Bond 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, 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 Bond Indenture contained, shall not affect the remaining portions of this Bond Indenture, or any part thereof.

**Section 13.04. Notices.** Except as otherwise provided in this Bond Indenture, all notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when in writing and hand delivered, mailed by first class mail, postage prepaid, with proper address as indicated below, or sent and received by telecopier (facsimile). Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates, or other communications to them shall be sent when required as contemplated by this Bond Indenture. Until otherwise provided by the respective parties, all notices, certificates, and communications to each of them shall be addressed as follows:

If to Metro Government, at:	Louisville/Jefferson County Metro Government, Kentucky 527 West Jefferson Street Louisville, Kentucky 40202 Attention: Mayor
-----------------------------	--

If to the Corporation, at:	Louisville Medical Center, Inc. 235 Abraham Flexner Way Louisville, Kentucky 40202 Attention: General Manager
----------------------------	--

If to the Bond Trustee, at:	U.S. Bank National Association US Bank Corporate Trust Services 333 Commerce Street, Suite 800 Nashville, Tennessee 37201 Attention: Corporate Trust Department
-----------------------------	---

The Bond Trustee shall give Immediate Notice to each Holder, Metro Government, and the Corporation of any change in the Bond Trustee's addresses.

**Section 13.05. Additional Notices to Rating Agency.** The Bond Trustee hereby agrees that if at any time (a) payment of principal and interest on the Series 2020 Bonds is accelerated pursuant to the provisions of Section 7.05 hereof, (b) Metro Government shall redeem (other than mandatory bond sinking fund redemption) all or any portion of the Series 2020 Bonds outstanding hereunder before maturity; (c) a successor Bond Trustee is appointed hereunder; (d) the Holders shall consent to any amendment to this Bond Indenture or the Loan Agreement, or shall waive any provision of this Bond Indenture or the Loan Agreement; or (e) Metro Government shall provide for the payment of all or any portion of the Series 2020 Bonds outstanding hereunder before maturity pursuant to Section 11.01 or Section 11.03 hereof; then, in each case, the Bond Trustee will promptly give notice of the occurrence of such event to each Rating Agency then maintaining a rating on any Series 2020 Bonds, which notice in the case of an event referred to in clause (d) hereof shall include a copy of any such amendment or waiver. Also, the Bond Trustee shall also send to each such Rating Agency any information within the Bond Trustee's possession that may be reasonably requested by the Rating Agency. The Bond Trustee makes this covenant as a matter of courtesy and accommodation only and shall not be liable to any person for any failure to comply therewith.

**Section 13.06. Counterparts.** This Bond 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 13.07. Applicable Law.** This Bond Indenture shall be governed exclusively by the applicable laws of the Commonwealth.

**Section 13.08. Immunity of Officers, Employees, and Members of Metro Government.** No recourse shall be had for the payment of the principal of or interest on any Series 2020 Bond or for any claim based thereon or upon any obligation, covenant, or agreement in this Bond Indenture contained against any past, present, or future officer, director, member, employee, or agent of Metro Government, or any incorporator, officer, director, member, trustee, employee, or agent of any successor entity or body politic or of the Commonwealth or any agency or instrumentality thereof, as such, either directly or through Metro Government or any successor entity or body politic or of the Commonwealth or any agency or instrumentality thereof, 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, or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issuance of the Series 2020 Bonds.

**Section 13.09. Waiver of Jury Trial.** Each of Metro Government and the Bond Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Bond Indenture, the Series 2020 Bonds, or the transaction contemplated hereby.

**Section 13.10. Force Majeure.** The Bond Trustee shall never be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by,

directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Bond Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

**Section 13.11. [Reserved].**

**Section 13.12. Rules of Construction.**

(a) **General.** The singular form of any word used herein, including the terms defined in **Exhibit A** attached hereto, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders. Unless otherwise specified, the word “including” shall mean “including without limitation”, the word “or” shall mean “and/or”, and the word “any” shall mean “any and all.”

(b) **References.** Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Bond Indenture are to the designated Articles, Sections, and other subdivisions of this Bond Indenture as originally executed. The words “hereof,” “herein,” “hereunder,” and words of similar import refer to this Bond Indenture as a whole.

(c) **Captions.** The captions or headings in this Bond Indenture are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Bond Indenture.

(d) **Accounting Terms.** All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

(e) **Exhibits.** **Exhibits A** and **B** attached hereto are hereby incorporated by reference into this Bond Indenture and constitute a part hereof.

[Signature Page to Follow]



[SIGNATURE PAGE TO BOND TRUST INDENTURE]

IN WITNESS WHEREOF, Metro Government and the Bond Trustee have executed this Bond Indenture all as of the date first above written.

[Seal]

**LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT, KENTUCKY**

Attest:

\_\_\_\_\_  
Sonya Harward, Metro Council Clerk

By: \_\_\_\_\_  
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell  
Jefferson County Attorney

By: \_\_\_\_\_  
Assistant Jefferson County Attorney

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT A

### DEFINITIONS

In addition to the words and terms elsewhere defined in this Bond Indenture, the following words and terms used in this Bond Indenture shall have the following meanings unless the context or use indicates a different meaning or intent:

“**Accounts**” means the Interest Account, the Sinking Account, and any other account held within a Fund and utilized by the Bond Trustee in the administration of the Series 2020 Bonds.

“**Act**” means Sections 103.200 to and including 103.285 of the Kentucky Revised Statutes.

“**Additional Bonds**” has the meaning provided in Section 2.14 hereof.

“**Alternative Issuing Authority**” means any political subdivision, instrumentality, or agency of the Commonwealth authorized by Commonwealth law and the User Contract to issue Additional Bonds and to loan the proceeds thereof to the Corporation for purpose of financing or refinancing repairs, improvements to, or expansions of the Plant.

“**Architect**” means I.C. Thomasson Associates, Inc., Nashville, Tennessee.

“**Authorized Denomination**” means a denomination equal to \$5,000 or any integral multiple thereof.

“**Bond Counsel**” means any nationally recognized municipal bond counsel acceptable to the Corporation, Metro Government, and the Bond Trustee.

“**Bond Fund**” means the fund by that name established pursuant to Section 3.02 of the Series 2002 Bond Indenture and continued pursuant to Section 4.04 hereof.

“**Bond Indenture**” means this Bond Trust Indenture dated as of July 1, 2020, from Metro Government to the Bond Trustee, as it may be amended or supplemented from time to time.

“**Bond Purchase Agreement**” means the Bond Purchase Agreement dated [BPA Date] between Robert W. Baird & Co., Incorporated and Metro Government [and approved by the Corporation], providing for the initial sale of the Series 2020 Bonds.

“**Bond Register**” means the registration books of Metro Government kept by the Bond Trustee as Bond Registrar to evidence the registration and transfer of Series 2020 Bonds.

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

“**Bond Trustee**” means U.S. Bank National Association, Nashville, Tennessee, or any successor bond trustee hereunder.

“**Business Day**” means a day which is not (i) a Saturday, Sunday, or legal holiday on which banking institutions in the Commonwealth or the State of New York are authorized by law to close; or (ii) a day on which the New York Stock Exchange is closed.

“**Closing Date**” means July 14, 2020, the date of the initial issuance and delivery of the Series 2020 Bonds.

“**Commission**” means the Medical Center Commission of Louisville/Jefferson County Metro Government established by Resolution No. 53, Series 1981 of the Fiscal Court of the County of Jefferson, Kentucky.

“**Commonwealth**” means the Commonwealth of Kentucky.

“**Construction Fund**” means the fund created in Section 3.02 hereof.

“**Corporation**” means Louisville Medical Center, Inc., a Kentucky nonprofit corporation, and its successors and assigns.

“**Defaulted Interest**” means interest on any Series 2020 Bond that is payable but not duly paid on the date due.

“**DTC**” means The Depository Trust Company, New York, New York.

“**DTC Participant**” means those broker dealers, banks, and other financial institutions reflected on the books of DTC.

“**Existing Bond Indentures**” means the Series 2012A Bond Indenture and the Series 2016 Bond Indenture.

“**Existing Mortgage and Security Agreement**” means the Amended and Restated Mortgage and Security Agreement dated as of September 1, 2016, by and between the Corporation and the Bond Trustee related to the Series 2012A Bonds and the Series 2016 Bonds recorded in the Office of the Clerk of Jefferson County, Kentucky.

“**Expense Fund**” means the fund created pursuant to Section 3.01 hereof.

“**Extraordinary Optional Redemption**” means the option granted to the Corporation to direct a redemption of the entire unpaid principal balance of the Series 2020 Bonds at a redemption price of 100% of the principal amount and interest accrued thereon, upon the occurrence of any of the events specified in Section 5.03(a) hereof.

“**Extraordinary Optional Redemption Event**” has the meaning provided in Section 5.03(a) hereof.

“**Extraordinary Services**” and “**Extraordinary Expenses**” mean all services rendered and all reasonable expenses (including reasonable counsel fees and expenses) properly incurred by the Bond Trustee under this Bond Indenture, other than Ordinary Services and Ordinary Expenses.

“**FDIC**” means the Federal Deposit Insurance Corporation or one of its agencies.

“**Fitch**” means Fitch Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

“**Funds**” means the Revenue Fund, the Bond Fund, the Redemption Fund, the Expense Fund, and all accounts held therein.

“**General Manager**” means the Person designated from time to time as both the “General Manager” of the Plant by the Governing Body of the Commission and the “General Manager” of the Corporation by the Governing Body of the Corporation. If the Commission shall be dissolved by Metro Government, “**General Manager**” shall mean the Person designated as the “General Manager” of the Corporation from time to time by the Corporation’s Governing Body.

“**Governing Body**” means the board of directors, the board of commissioners, the board of trustees, or similar group in which the right to exercise the powers of corporate directors or trustees is vested or an executive committee of such board or any duly authorized committee of that board to which the relevant powers of that board have been lawfully delegated.

“**Government Obligations**” means the Qualified Investments described in clauses (i) through (iv) of the definition of Qualified Investments herein.

“**Holder**” means any registered owner of any outstanding Series 2020 Bond.

“**Immediate Notice**” means notice by telephone, electronic mail (e-mail), or telecopier to such telephone number, electronic mail (e-mail) address, or telecopier number as the addressee shall have directed in writing, promptly followed by written notice by first class mail postage prepaid to such address as the addressee shall have directed in writing.

“**Independent Counsel**” means an attorney duly admitted to practice law before the highest court of any state and may include independent legal counsel for the Corporation, the Commission, Metro Government, or the Bond Trustee.

“**Indirect Participant**” means a person on behalf of whom a DTC Participant directly or indirectly holds an interest in the Series 2020 Bonds.

**“Interest Account”** means the account within the Bond Fund created pursuant to Section 4.04(b) hereof.

**“Interest Payment Date”** means November 1, 2020, and each May 1<sup>st</sup> and November 1<sup>st</sup> thereafter until and including the final Maturity Date.

**“KRS”** means the Kentucky Revised Statutes.

**“Loan Agreement”** means the Loan Agreement dated as of July 1, 2020, by and between Metro Government and the Corporation, as the same may be amended or supplemented from time to time.

**“Maturity Dates”** means each May 1<sup>st</sup> from May 1, 2021 to and including May 1, 2050, as set out in Section 2.02(a) of this Bond Indenture.

**“Metro Government”** means Louisville/Jefferson County Metro Government, Kentucky, a political subdivision of the Commonwealth.

**“Moody’s”** means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns.

**“Mortgage And Security Agreement”** means the Amended and Restated Mortgage and Security Agreement dated as of July 1, 2020, by and between the Corporation and the Bond Trustee related to the Series 2012A Bonds, the Series 2016 Bonds, and the Series 2020 Bonds recorded in the Office of the Clerk of Jefferson County, Kentucky.

**“Officer’s Certificate”** means a certificate signed, in the case of a certificate delivered by the Corporation, by the Chair, Vice Chair, or any other officer authorized to sign by resolution of the Governing Body of the 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 Bond Trustee’s satisfaction.

**“Opinion of Bond Counsel”** means a written opinion of Bond Counsel in form and substance acceptable to Metro Government and the Bond Trustee.

**“Ordinary Services”** and **“Ordinary Expenses”** means those services normally rendered and those expenses normally incurred by a trustee under instruments similar to this Bond Indenture.

**“Outstanding Bonds”** or **“Bonds outstanding”** means all Series 2020 Bonds which have been duly authenticated and delivered by the Bond Trustee under this Bond Indenture, except:

- (i) Series 2020 Bonds canceled after purchase in the open market or because of payment at or redemption before maturity;

- (ii) Series 2020 Bonds for the payment or redemption of which cash or Government Obligations shall have been deposited with the Bond Trustee (whether upon or before the maturity or redemption date of any such Series 2020 Bond) in accordance with ARTICLE XI hereof; provided that if such Series 2020 Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Bond Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Bond Trustee shall have been filed with the Bond Trustee; and
- (iii) Series 2020 Bonds in lieu of which others have been authenticated under Section 2.06 or Section 2.07 hereof.

**“Parity Bond Indentures”** means this Bond Indenture, the Series 2012 Bond Indenture, and the Series 2016 Bond Indenture, and any bond trust indenture governing a series of Additional Bonds.

**“Parity Bonds”** means the Series 2012A Bonds, the Series 2016 Bonds, the Series 2020 Bonds, and any Additional Bonds.

**“Paying Agent”** means the bank or banks, if any, designated pursuant to this Bond Indenture to receive and disburse the principal of and interest on the Series 2020 Bonds.

**“Payments”** means the payments to be made by the Corporation directly to the Bond Trustee pursuant to Section 6.02 of the Loan Agreement.

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

**“Plant”** means the steam and chilled water plant owned by the Corporation, operated by the Commission, and located at 235 Abraham Flexner Way, Louisville, Kentucky 40202.

**“Project”** means the conversion of the steam generating portions of the Plant from a facility utilizing coal and natural gas as dual sources of fuel to a facility utilizing natural gas as its primary fuel source, such conversion to include without limitation the acquisition, construction, installation, and equipping of (i) three new high-capacity boilers designed to combust natural gas or fuel oil in replacement of the existing, lower capacity boilers known as Boilers B-1, B-2, and B-3, (ii) new boiler control and monitoring systems for the Plant’s steam generating facilities, (iii) new fuel oil storage and supply systems for the Plant’s steam generating facilities; and (iv) other real property improvements, machinery, equipment, furniture, fixtures, computers, and other personal property related to any of the foregoing project components.

**“Qualified Investments”** means investments in any of the following:

- (i) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian, which investments may be accomplished through repurchase agreements reached with sources including national or state banks chartered in the Commonwealth;
- (ii) Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including: (a) United States Treasury; (b) Export-Import Bank of the United States; (c) Government National Mortgage Corporation; and (d) Merchant Marine;
- (iii) Obligations of any corporation of the United States government, including but not limited to (a) Federal Home Loan Mortgage Corporation; (b) Federal Farm Credit Banks; (c) Bank for Cooperatives; (d) Federal Intermediate Credit Banks; (e) Federal Land Banks; (f) Federal Home Loan Banks; (g) Federal National Mortgage Association; and (h) Tennessee Valley Authority;
- (iv) Certificates of deposit issued by or other interest bearing accounts of any bank or savings and loan institution, including the Bond Trustee or any of its affiliates, which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS Section 41.240(4)(g);
- (v) Uncollateralized certificates of deposit, time deposits, trust accounts, trust deposits, and demand deposits, including interest bearing money market accounts, of any bank or savings and loan institution, including the Bond Trustee or any of its affiliates, rated in one of the three highest categories by any Rating Agency;
- (vi) Bankers’ acceptances for banks, including the Bond Trustee or any of its affiliates, rated in one of the three highest categories by any Rating Agency;
- (vii) Commercial paper rated in the highest category by any Rating Agency, including commercial paper issued by the Bond Trustee or any of its affiliates, if so rated;
- (viii) Bonds or certificates of indebtedness of the Commonwealth and of its agencies and instrumentalities;

- (ix) Securities issued by a state or local government, or any instrumentality or agency thereof, in the United States, and rated in one of the three highest categories by any Rating Agency; and
- (x) Shares of mutual funds, each of which shall have the following characteristics:
  - (a) The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
  - (b) The management company of the investment company shall have been in operation for at least five years;
  - (c) All of the securities in the mutual fund shall be investments in any one or more of the investments described in (i) through (x) above; and
  - (d) The mutual funds may include any mutual fund for which the Bond Trustee or any of its affiliates serves as investment manager, administrator, shareholder servicing agent, or custodian or subcustodian, notwithstanding that (1) the Bond Trustee or any of its affiliates receives fees from such funds for services rendered; (2) the Bond Trustee or any of its affiliates charges and collects fees for services rendered pursuant to this Bond Indenture, which fees are separate from the fees received from such funds; and (3) services performed for such funds and pursuant to this Bond Indenture may at times duplicate those provided to such funds by the Bond Trustee or its affiliates;
- (xi) Investment agreements with any financial institution the long-term debt, claims and paying ability or financial program strength of which is rated no lower than the second highest category (without regard to gradations within such category) by at least one Rating Agency; provided that if the investment agreement is guaranteed by a third party, then the above rating requirement will apply to the guarantor only; and
- (xii) Such other investments as may be authorized by law, including those authorized KRS 66.480.

“**Rating Agency**” means Fitch, Moody’s, or Standard and Poor’s.



“**Record Date**” means the 15<sup>th</sup> day (whether or not a Business Day) of the month preceding each Interest Payment Date.

“**Redemption Date**” means the date on which the Series 2020 Bonds are to be redeemed, in whole or in part.

“**Redemption Fund**” means the fund created pursuant to Section 4.05 hereof.

“**Representation Letter**” means the Blanket Letter of Representations, dated October 28, 2003, from the Metro Government to DTC, including any amendments or restatements thereto as shall be agreed upon from time to time by the Trustee, Metro Government, and DTC.

“**Revenue Fund**” means the “Louisville Medical Center Revenue Fund” established pursuant to Section 4.02 of the Series 2002 Bond Indenture and continued pursuant to Section 4.03 hereof.

“**Revenues**” means all gross income and revenues derived by the Commission’s operation of the Plant and received by the General Manager pursuant to the User Contract.

“**Series 2012 Bond Indenture**” means the Bond Trust Indenture dated as of October 1, 2012, by and between Metro Government and the Bond Trustee authorizing the issuance and delivery of the Series 2012A Bonds.

“**Series 2012A Bonds**” means the Louisville/Jefferson County Metro Government, Kentucky, Refunding Revenue Bonds, Series 2012A (Louisville Medical Center, Inc. Steam and Chilled Water Plant Project) issued by Metro Government on November 15, 2012, for the Corporation’s benefit in the original principal amount of \$7,510,000.

“**Series 2016 Bond Indenture**” means the Bond Trust Indenture dated as of September 1, 2016, by and between Metro Government and the Bond Trustee authorizing the issuance and delivery of the Series 2016 Bonds.

“**Series 2016 Bonds**” means Louisville/Jefferson County Metro Government, Kentucky, Taxable Refunding Revenue Bonds, Series 2016 (Louisville Medical Center Steam and Chilled Water Plant Project) issued by Metro Government on September 1, 2016, for the Corporation’s benefit in the original principal amount of \$7,550,000.

“**Series 2020 Bond**” or “**Series 2020 Bonds**” means the bonds issued pursuant to this Bond Indenture in the original principal amount of \$[20,100,000] and styled “Louisville/Jefferson County Metro Government, Kentucky, Taxable Revenue Bonds, Series 2020 (Louisville Medical Center Steam and Chilled Water Plant Project)”.

“**Series 2020 Bond Ordinance**” means the Ordinance adopted by the Metro Council of Metro Government on June 11, 2020 authorizing, among other things, the issuance, sale, and delivery of the Series 2020 Bonds “**Sinking Account**” means the account within the Bond Fund created pursuant to Section 4.04 hereof.

“**Special Record Date**” means the date fixed by the Bond Trustee pursuant to Section 2.01(g) hereof in connection with the payment of Defaulted Interest.

“**Standard & Poor’s**” means Standard & Poor’s Financial Services LLC, and its successors and assigns.

“**Supplemental Bond Indenture**” means any supplemental indenture entered into by and between Metro Government and the Bond Trustee pursuant to ARTICLE IX hereof.

“**Trust Estate**” has the meaning set out in the preface of the Granting Clauses hereof.

“**Unassigned Rights**” means Metro Government’s right to receive payment of its fees and expenses, Metro Government’s right to indemnification in certain circumstances, Metro Government’s right to execute and deliver supplements and amendments to the Loan Agreement, Metro Government’s right to grant consents under the Loan Agreement, and Metro Government’s right to receive notices under this Bond Indenture, the Loan Agreement, the Bond Purchase Agreement, and any related document.

“**User Contract**” means the Amended And Restated Steam And Chilled Water Plant User Agreement dated July 1, 2020, by and among Metro Government, the Corporation, the Commission, and the User Institutions, as amended and supplemented by the parties thereto from time to time.

“**User Institutions**” means (i) UofL Health-Louisville, Inc., a Kentucky nonprofit corporation; (ii) Norton Healthcare, Inc., a Kentucky nonprofit corporation; (iii) University Medical Center, Inc. d/b/a University of Louisville Hospital, a Kentucky nonprofit corporation; (iv) University of Louisville, a public institution of higher education and an independent instrumentality of the Commonwealth; (v) Kentucky Community & Technical College System, a public institution of post-secondary education operating the public community and technical colleges throughout the Commonwealth; and (vi) any “New User Institution” added as an additional party to the User Contract pursuant to the requirements of Article IV thereof.

“**Written Instructions**” or “**Written Request**” means with reference to Metro Government, instructions or a request in writing signed by the Mayor of Metro Government and with reference to the Corporation means instructions or a request in writing signed by the Chair or Vice Chair of the Corporation, or any

other officer or representative designated in writing by Metro Government or the Corporation, as the case may be.

**EXHIBIT B**

**FORM OF SERIES 2020 BOND**

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY  
TAXABLE REVENUE BONDS, SERIES 2020  
(LOUISVILLE MEDICAL CENTER, INC.  
STEAM AND CHILLED WATER PLANT PROJECT)**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Bond Date</b>	<b>CUSIP #</b>
_____%	May 1, _____	July 14, 2020	_____

**Registered Holder:** Cede & Co.

**Principal Amount:** \$ \_\_\_\_\_

**KNOW ALL MEN BY THESE PRESENTS** that Louisville/Jefferson County Metro Government, Kentucky (“**Metro Government**”), a political subdivision of the Commonwealth of Kentucky created and acting under Chapter 67C of the Kentucky Revised Statutes, for value received hereby acknowledges itself obligated to and promises to pay to the registered holder identified above, or registered assigns, but solely from the sources pledged for that purpose as hereinafter provided, and not otherwise, the principal amount set out above, on the Maturity Date set out above, and to pay interest from the same sources on the unpaid balance of said amount at the Interest Rate per annum set out above, payable November 1, 2020, and semiannually thereafter on the first days of May 1<sup>st</sup> and November 1<sup>st</sup> in each year until maturity or until the date fixed for redemption if this Series 2020 Bond is called for prior redemption and payment on such date is provided for. Each such interest payment shall represent interest accruing on this Series 2020 Bond from the later of the Bond Date shown above or the most recent interest payment date (May 1<sup>st</sup> or November 1<sup>st</sup>) to which interest has been paid or duly provided for.

Interest accruing on this Series 2020 Bond on and before the Maturity Date hereof shall be payable by check drawn upon U.S. Bank National Association, Nashville, Tennessee, as trustee (the “**Bond Trustee**”), and mailed to the registered holder hereof at the address of such holder as it appears on the Bond Register of the Bond Trustee on the Record Date for such interest installment, which Record Date shall be the 15<sup>th</sup> day (whether or not a business day) of the month preceding the date for payment of such interest occurs, or shall be paid to such holder as of the Record Date by wire transfer on the date the interest becomes due to such bank or trust account as has by such Record Date been designated in writing by the registered holder of \$1,000,000 or more principal amount of Series 2020 Bonds (as hereinafter defined), as the case may be.

**METRO GOVERNMENT’S NAME IS ON THE SERIES 2020 BONDS FOR THE BENEFIT AND CONVENIENCE OF LOUISVILLE MEDICAL CENTER, INC. HOWEVER, THE ONLY SECURITY THAT IS PLEDGED FOR THE SERIES 2020**

**BONDS IS THE REVENUES AND ASSETS IDENTIFIED IN THIS SERIES 2020 BOND. THE METRO COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY DOES NOT INTEND TO APPROPRIATE ANY FUNDS TO FULFILL THE FINANCIAL OBLIGATIONS REPRESENTED BY THE SERIES 2020 BONDS. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF METRO GOVERNMENT PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE TRUST ESTATE UNDER THE BOND INDENTURE (HEREINAFTER DEFINED) AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF METRO GOVERNMENT OR THE COMMONWEALTH OF KENTUCKY OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE KENTUCKY CONSTITUTION. NEITHER METRO GOVERNMENT, THE COMMONWEALTH OF KENTUCKY NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2020 BOND AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF METRO GOVERNMENT, THE COMMONWEALTH OF KENTUCKY OR OF ANY AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2020 BOND.**

This Series 2020 Bond is one of a series of bonds of Metro Government styled “Louisville/Jefferson County Metro Government, Kentucky, Taxable Revenue Bonds, Series 2020 (Louisville Medical Center, Inc. Steam and Chilled Water Plant Project)” in the aggregate principal amount of \$[20,100,000] (collectively, the “**Series 2020 Bonds**”), are authorized and issued by Metro Government in accordance with Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes (the “**Act**”) and the Bond Trust Indenture dated as of July 1, 2020 (the “**Bond Indenture**”), between Metro Government and the Bond Trustee, to provide funds to (a) pay all or a portion of the costs of converting the steam generating portions of the Plant from a facility utilizing coal and natural gas as dual sources of fuel to a facility utilizing natural gas as its primary fuel source, such conversion to include without limitation the acquisition, construction, installation, and equipping of (i) three new high-capacity boilers designed to combust natural gas or fuel oil in replacement of the existing, lower capacity boilers known as Boilers B-1, B-2, and B-3, (ii) new boiler control and monitoring systems for the Plant’s steam generating facilities, (iii) new fuel oil storage and supply systems for the Plant’s steam generating facilities; and (iv) other real property improvements, machinery, equipment, furniture, fixtures, computers, and other personal property related to any of the foregoing project components, and (b) pay expenses incurred in connection with the issuance of the Series 2020 Bonds, all pursuant to an Ordinance duly adopted by Metro Government. This Series 2020 Bond and all Series 2020 Bonds are payable solely from the Trust Estate created in and by the Bond Indenture. Pursuant to a Loan Agreement dated as of July 1, 2020 (the “**Loan Agreement**”), between Metro Government and Louisville Medical Center, Inc. (the “**Corporation**”), a Kentucky nonprofit corporation, the proceeds of the Series 2020 Bonds have been loaned to the Corporation and the Corporation has agreed to make payments to Metro Government at times and in sufficient amounts to enable Metro Government to pay when due the principal of and interest on the Series 2020 Bonds. By the Bond Indenture Metro Government has assigned and pledged to the Bond Trustee, for the ratable benefit of the holders of the Series 2020 Bonds, Metro Government’s interest in the Loan Agreement (except for Unassigned Rights, as defined in the Bond Indenture). Reference is hereby made to the Bond Indenture and the Loan Agreement, as the same may be amended and supplemented from time to time, for a description

of the rights, limitations of rights, obligations, duties, and immunities of Metro Government, the Corporation, the Bond Trustee, and the holders of the Series 2020 Bonds, and for certain terms used but not defined herein. Among other things, the Bond Indenture makes provision for the amendment and supplementation of the Loan Agreement and the Bond Indenture, the satisfaction of the Bond Indenture and the defeasance of Series 2020 Bonds and the redemption, removal, and replacement of the Bond Trustee. Executed counterparts or certified copies of the Bond Indenture and the Loan Agreement are on file in the designated corporate trust office of the Bond Trustee, currently in Nashville, Tennessee.

All outstanding Series 2020 Bonds are secured, together with (i) the Louisville/Jefferson County Metro Government, Kentucky, Refunding Revenue Bonds, Series 2012A (Louisville Medical Center, Inc. Steam and Chilled Water Plant Project), (ii) the Louisville/Jefferson County Metro Government, Kentucky, Taxable Refunding Revenue Bonds, Series 2016 (Louisville Medical Center Steam and Chilled Water Plant Project), and (iii) any additional parity bonds issued by Metro Government pursuant to the terms of the Bond Indenture that may be issued and outstanding from time to time, by a co-equal lien on and claim to the Trust Estate under the Bond Indenture and share ratably therein without any preference, priority, or distinction as to the source or method of payment and security. The Bond Indenture permits the issuance from time to time, subject to certain conditions, of such additional parity bonds.

The Series 2020 Bonds are not subject to optional redemption before maturity except that the Series 2020 Bonds are subject to extraordinary optional redemption before maturity, in whole or in part, at the option of the Corporation, at the principal amount, of the Series 2020 Bonds to be redeemed, without premium, plus accrued but unpaid interest on the Series 2020 Bonds to the redemption date upon the occurrence of any of the events described in the Bond Indenture, including events involving a casualty loss, eminent domain, change in law, or change in economies. To exercise an extraordinary optional redemption, the Corporation, within ninety days following the event authorizing the extraordinary optional redemption, or at any time during the continuation of the condition referred to in the clause describing a change in economics, shall give notice to Metro Government and the Bond Trustee specifying the date of redemption, which date shall not be more than ninety days from the date that notice is mailed, and shall make arrangements satisfactory to the Bond Trustee for the giving of the required notice of redemption.

Any notice or call for redemption will be given by mailing a copy of the redemption notice first class mail to each registered holder of a Bond to be redeemed not less than twenty days before the date fixed for redemption. Failure to receive notice by mailing or any defect therein will not, however, affect the validity of the redemption. If at the time of mailing notice of any redemption there shall not have been deposited with the Bond Trustee moneys sufficient to redeem all Series 2020 Bonds called for redemption, such notice shall state that it is conditional in that it is subject to the deposit of such moneys with the Bond Trustee not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Series 2020 Bonds, upon surrender thereof to the Bond Trustee together with Written Instructions satisfactory to the Bond Trustee, duly executed by the registered holder or his attorney duly authorized in writing, may be transferred to another registered holder or may be exchanged for an equal aggregate face amount of Series 2020 Bonds with the same interest rate

and maturity of any other authorized denominations, all as set out in the Bond Indenture. The Bond Trustee, as Bond Registrar, shall not be required to make any exchange or transfer of this Series 2020 Bond after notice calling this Series 2020 Bond or portion hereof for redemption has been mailed or during the period of seven days next preceding the mailing of notice of redemption of Series 2020 Bonds of the same maturity. In connection with any such exchange or transfer of Series 2020 Bonds, the holder requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer remit to the Bond Trustee an amounts sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The holder of this Series 2020 Bond shall have no right to enforce the provisions of the Bond Indenture or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof, or to institute, appear in or defend any suit or other proceedings with respect thereto or hereto, except as provided in the Bond Indenture.

Amendments of or supplements to the Bond Indenture or the Loan Agreement may be made only to the extent and in the circumstances permitted by the Bond Indenture.

It is hereby further certified and recited that all acts, conditions, and things required to exist, to happen and to be performed precedent to and in the issuance of this Series 2020 Bond have existed, have happened and have been performed in due form, time, and manner as required by law.

[Signature Page To Follow]

**IN TESTIMONY WHEREOF**, Metro Government has caused this Series 2020 Bond to be executed and attested by the manual or facsimile signatures of its mayor and its Metro Council Clerk and its corporate seal or a facsimile thereof to be hereunto impressed, imprinted, or otherwise reproduced, and this Series 2020 Bond to be authenticated by the manual signature of an authorized signer of the Bond Trustee, without which authentication this Series 2020 Bond shall not be valid or entitled to the benefits of the Bond Indenture.

**LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT, KENTUCKY**

[SEAL]

By: \_\_\_\_\_  
Greg Fischer, Mayor

Attest:

By: \_\_\_\_\_  
Sonya Harward,  
Metro Council Clerk

Approved as to form and legality:

Michael J. O'Connell,  
Jefferson County Attorney

By: \_\_\_\_\_  
Assistant Jefferson County Attorney

**AUTHENTICATION CERTIFICATE**

The undersigned Bond Trustee hereby certifies that this is one of the Series 2020 Bonds described in the within-mentioned Bond Indenture.

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

By: \_\_\_\_\_  
Authorized Signer

Date of Authentication: July 14, 2020



**ASSIGNMENT**

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

\_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name and address and

\_\_\_\_\_  
give Social Security or other identifying number of transferee)

the within Series 2020 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2020 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_

\_\_\_\_\_  
**NOTICE:** The signature to this assignment must correspond with the name of the registered holder as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or enlargement or any change whatever.