
SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 11

OF

PARKING AUTHORITY OF RIVER CITY, INC.

AUTHORIZING THE ISSUANCE OF

PARKING AUTHORITY OF RIVER CITY, INC.
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2016B

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SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 11

THIS SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 11 is made and entered into as of September 1, 2016, by and between the Parking Authority of River City, Inc. (the "Issuer"), a nonprofit, nonstock corporation incorporated under the laws of the Commonwealth of Kentucky, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee, and its successors, as Trustee (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer, pursuant to a Mortgage and Trust Indenture dated as of December 1, 1985, recorded in Mortgage Book 2346, Page 530, in the office of the County Clerk of Jefferson County, Kentucky (the "Indenture"), entered into by and between the Issuer and the Trustee, is authorized to issue from time to time first mortgage revenue bonds on a parity as to security and source of payment with Bonds Outstanding, as defined in said Indenture to finance the cost of projects directly or indirectly related to public parking within the City of Louisville (the "City") and the refunding of the Bonds Outstanding; and

WHEREAS, the Indenture authorizes the issuance of additional series of bonds upon the enactment of an Ordinance by the Metro Council of the Louisville/Jefferson County Metro Government ("Louisville Metro") authorizing and directing the Issuer to issue a series of bonds pursuant to a Supplemental Indenture as defined in the Indenture; and

WHEREAS, the Metro Council of Louisville Metro enacted an Ordinance on August 11, 2016, being Ordinance No. ____, Series 2016, authorizing and directing the Issuer to issue a series of its first mortgage revenue refunding bonds pursuant to the terms of the Indenture (i) to finance the advance refunding of a portion of the outstanding Series 2009A Bonds (as hereinafter defined) and (ii) the costs of issuance of the Series 2016B Bonds (as hereinafter defined); and

WHEREAS, the Issuer has adopted a resolution authorizing the issuance of bonds pursuant to the Indenture and this Supplemental Mortgage and Trust Indenture No. 11 (the "Supplemental Indenture No. 11") to be designated the Parking Authority of River City, Inc. First Mortgage Revenue Refunding Bonds, Series 2016B (the "Series 2016B Bonds"), as authorized and directed by Louisville Metro; and

WHEREAS, all of the conditions precedent to the issuance of a series of bonds pursuant to the Indenture, as set forth in Article 2 thereof, will have been satisfied as of the date of the issuance of the Series 2016B Bonds herein authorized to be issued.

NOW, THEREFORE, the Issuer and the Trustee agree that the Indenture is incorporated herein by reference and shall be supplemented by this Supplemental Indenture No. 11, as follows:

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. All words and terms which are defined in the Indenture shall have the same meanings, respectively, in this Supplemental Indenture No. 11 as such terms are given in the Indenture. In addition to the words and terms defined in the Indenture, the following words and terms shall have the following meanings, unless some other meaning is plainly intended.

"Beneficial Owner" shall mean an investor who purchased its interest in the Series 2016B Bonds through a DTC Participant.

"Bond Reserve Requirement" shall mean to an amount, as of any particular date of computation, equal to the lesser of (i) 10% of the proceeds of the respective issues of Bonds, (ii) 100% of the greatest amount required in the then current or any future Bond year to pay the principal and interest requirements on the Outstanding Bonds or (iii) 125% of the average of the annual principal and interest requirements of the Outstanding Bonds.

"Book-entry System" shall mean the system in which the Series 2016B Bonds (represented by one certificate for each maturity) are delivered into the possession of DTC and are issued and fully registered as to principal and interest in the name of CEDE & Co. and whereby beneficial interests in the Series 2016B Bonds are purchased by investors through DTC Participants, such interests shown and transfers thereof effected only through the records maintained by the respective DTC Participants from whom each Beneficial Owner acquired its interest.

"CEDE & Co." shall mean CEDE & Co., as nominee of DTC, and any successor nominee of DTC substituted in accordance with Section 2.01(b) hereof.

"Code" means the Internal Revenue Code of 1954 and 1986, as applicable.

"Continuing Disclosure Agreement" refers to the Continuing Disclosure Agreement of the Issuer relating to the undertaking of the sale of the Series 2016B Bonds to meet the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

"DTC" shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns (in each case, which shall be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended).

"DTC Participants" shall mean trust companies, banks, brokers, dealers, clearing corporations, and certain other organizations that are participants of DTC.

"Escrow Account" shall mean the Escrow created and established in the Escrow Agreement.

"Escrow Agent" shall mean The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

"Escrow Agreement" shall mean the Escrow Agreement, dated September 1, 2016, by and between the Issuer and the Escrow Agent.

"interest payment date" as used in the Indenture, means the Series 2016B Bonds' interest payment dates of June 1 and December 1, commencing December 1, 2016, and ending December 1, 2039.

"Letter of Representations" shall mean, in respect of the Series 2016B Bonds issued under the Book-entry System, the Blanket Issuer Letter of Representations between the Issuer and DTC, and on file with the Trustee and the Issuer, including any amendments thereto as shall be agreed upon from time to time by the Issuer and DTC.

"Record Date" shall mean the 15th day of the calendar month immediately preceding an interest payment date (or the preceding Business Day if the 15th is not a Business Day).

"Series 2009A Bonds" refers to the Parking Authority of River City, Inc. First Mortgage Revenue Bonds, Series 2009A.

"Series 2016B Bonds" refers to the Parking Authority of River City, Inc. First Mortgage Revenue Refunding Bonds, Series 2016B authorized by this Supplemental Indenture No. 11.

"Series 2016B Cost of Issuance Account" means the Series 2016B Cost of Issuance Account created by Section 4.01 of this Supplemental Indenture No. 11.

"Series 2016B Resolution" means the Resolution of the Board of Commissioners of the Issuer, adopted on July 25, 2016, authorizing the issuance of the Series 2016B Bonds and the execution and delivery of the Supplemental Indenture No. 11, dated September 1, 2016 and the Supplemental Lease No. 10, dated September 1, 2016.

"Supplemental Indenture No. 11" means this Supplemental Mortgage and Trust Indenture No. 11, dated September 1, 2016, pursuant to which the Series 2016B Bonds are authorized to be issued.

Section 1.02. Book-entry System. The Series 2016B Bonds shall be initially issued in the Book-entry System, as more fully described in this Supplemental Indenture No. 11, with a single fully registered certificate representing each maturity of principal, in accordance with the Letter of Representations and the related provisions of this Supplemental Indenture No. 11. So long as any of the Series 2016B Bonds are held in the Book-entry System, the Holder of such Series 2016B Bonds shall be DTC, and such Series 2016B Bonds shall be registered in the name of CEDE & Co., as nominee for DTC. The provisions of the Letter of Representations shall be and are hereby incorporated herein by reference and, in the event that there shall be any inconsistency between the

Letter of Representations and this Supplemental Indenture No. 11, so long as the Series 2016B Bonds are held in the Book-entry System, the Letter of Representations shall govern.

ARTICLE II. AUTHORIZATION AND TERMS OF SALE OF SERIES 2016B BONDS

Section 2.01. Authorization. (a) As authorized by the Authorizing Ordinance and the Series 2016B Resolution, and pursuant to the provisions of the Indenture and the Supplemental Indenture No. 11, there is hereby authorized to be issued the Series 2016B Bonds in the principal amount of \$_____,000, on a parity as to security and source of payment with the Bonds Outstanding. Such Series 2016B Bonds shall be designated as "Parking Authority of River City, Inc. First Mortgage Revenue Refunding Bonds, Series 2016B," to be dated the date of issuance and shall be subject to all the terms and conditions of the Indenture as supplemented by the Supplemental Indenture No. 11.

(b) (1) So long as any of the Series 2016B Bonds are held in the Book-entry System, the Registered Owner of such Series 2016B Bonds shall be DTC, and such Series 2016B Bonds shall be registered in the name of CEDE & Co., as nominee for DTC. The provisions of the Letter of Representations shall be and are hereby incorporated herein by reference and, in the event that there shall be any inconsistency between the Letter of Representations and this Indenture, so long as such Series 2016B Bonds are held in the Book-entry System, the Letter of Representations shall govern.

(2) The Series 2016B Bonds shall be initially issued in the Book-entry System, as a single fully registered certificate representing each maturity of principal, in accordance with the Letter of Representations. Upon initial issuance, the ownership of the Series 2016B Bonds shall be registered in the registry books of the Issuer maintained by the Trustee in the name of CEDE & Co., as nominee for DTC. So long as the Series 2016B Bonds are held in the Book-entry System, the Trustee and the Issuer may treat DTC (or its nominee) as the sole and exclusive Holder of such Series 2016B Bonds registered in its name for the purposes of: (i) payment of the principal or redemption price of or interest on such Series 2016B Bonds, (ii) selecting such Series 2016B Bonds or portions thereof to be redeemed, (iii) giving any notice permitted or required to be given to Bondholders, (iv) registering the transfer of such Series 2016B Bonds, and (v) obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and the Trustee and the Issuer shall not be affected by any notice to the contrary. The Trustee and the Issuer shall have no liability, responsibility or obligation to any DTC Participant, any Beneficial Owner or any person claiming to be a Beneficial Owner, or any other person which is not shown on the registration books of the Trustee as being a Holder with respect to: the accuracy of or any other aspect relating to any records maintained by DTC or any DTC Participant of any amount in respect of the principal of or interest or premium on any such Series 2016B Bonds; any notice which is permitted or required to be given to Series 2016B Bonds Bondholders once such notice is given to DTC, as the Series 2016B Bonds Bondholder; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of any such Series 2016B Bonds; or any consent given or other action taken by DTC as Series 2016B Bonds Bondholder.

(3) So long as the Series 2016B Bonds are held in the Book-entry System, the Trustee shall pay from moneys available under this Supplemental Indenture No. 11 all principal of and premium, if any, and interest on such Series 2016B Bonds only to or "upon the order" of DTC (as

that term is used in the Uniform Commercial Code as adopted in the Commonwealth of Kentucky), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligation with respect to the principal of and premium, if any, and interest on such Series 2016B Bonds to the extent of the sum or sums so paid. Transfer or crediting of the applicable principal, interest or redemption premium payments made by the Trustee to DTC and by DTC to DTC Participants shall be the sole responsibility of DTC, and transfer of same to Beneficial Owners or their nominees shall be the sole responsibility of DTC and the DTC Participants. So long as any the Series 2016B Bonds are held in the Book-entry System, no person other than DTC (or the Trustee on DTC's behalf) shall receive an authenticated Series 2016B Bond certificate.

(4) Upon delivery by DTC to the Trustee of DTC's written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & Co., and subject to the provisions of this Supplemental Indenture No. 11 with respect to transfer of the Series 2016B Bonds, the term "CEDE & Co." in this Indenture shall refer to such new nominee of DTC.

(5) At any time, the Issuer may terminate the Book-entry System in respect of any series of Bonds, in which event (i) the Issuer shall notify DTC and the Trustee in writing, and shall instruct DTC to notify the DTC Participants, of the availability through DTC of Series 2016B Bond certificates and (ii) the Trustee shall issue, transfer and exchange, at the Issuer's expense, Series 2016B Bond certificates as requested in writing by DTC in appropriate amounts.

(6) At any time, DTC may determine to discontinue providing its services with respect to the Series 2016B Bonds by giving written notice to the Issuer and the Trustee in accordance with the Letter of Representations and discharging its responsibilities under applicable law with respect to such Series 2016B Bonds. Under such circumstances (unless a successor to DTC which is reasonably acceptable to the Trustee has been appointed to act as securities depository hereunder), the Issuer and the Trustee shall be obligated to deliver Series 2016B Bond certificates as described in this Indenture.

Section 2.02. Purpose. The Series 2016B Bonds are being issued for the purpose of advance refunding a portion of the outstanding Series 2009A Bonds.

Section 2.03. Description. The Series 2016B Bonds shall be issued as fully registered bonds in denominations of \$5,000, or any whole multiple thereof, shall be dated respectively the date of issuance, shall be numbered from R-1 upward.

The Series 2016B Bonds , shall mature and/or be subject to mandatory redemption on December 1 in each of the years 2016 through 2039, in such amounts and at such rates of interest fixed as a result of the advertised sale and competitive bidding for said Series 2016B Bonds and as set forth in Exhibit A attached hereto.

Section 2.04. Place and Manner of Payment of the Series 2016B Bonds. Interest on the Series 2016B Bonds shall be payable on interest payment dates from funds on deposit in the Bond

Service Account of the Bond Fund. The principal of any Series 2016B Bond shall be payable from funds on deposit in the Bond Service Account of the Bond Fund upon maturity or prior redemption to the Bondholder or his assigns upon surrender of the Series 2016B Bond to the Trustee at the designated corporate trust office of the Trustee. All payments of principal at maturity or prior redemption shall be payable in lawful money of the United States of America.

Section 2.05. Delivery of Series 2016B Bonds and Bond Proceeds. At any time on and subsequent to the execution and delivery of this Supplemental Indenture No. 11, Issuer may execute and deliver to Trustee and Trustee shall authenticate the Series 2016B Bonds and deliver them to the purchaser as the Issuer may direct upon the filing with the Trustee of evidence of compliance by the Issuer with the provisions of Sections 2.2, 2.3, 2.4 and 8.3.B. of the Indenture. Upon compliance with such requirements, the proceeds of the Series 2016B Bonds shall be applied as provided in Article IV hereof.

ARTICLE III. REDEMPTION

Section 3.01. Limitation on Redemption Prior to Maturity. Except as provided in this Article, the Series 2016B Bonds shall not be subject to optional redemption prior to maturity in whole or in part. Any redemption of Series 2016B Bonds prior to maturity as may be authorized herein shall be subject to the provisions of Article 4 of the Indenture.

Section 3.02. Redemption of Series 2016B Bonds. (a) *Optional Redemption.* The Series 2016B Bonds maturing on and after December 1, 2026, are subject to redemption prior to maturity, upon notice mailed to the Holders as provided hereinafter, in whole or in part, on any date on and after June 1, 2026, and in any order of maturities (less than all of a single maturity to be selected by lot), at a redemption price equal to 100% of the principal amount redeemed on the redemption date.

(b) *Mandatory Redemption.* The Series 2016B Bonds due December 1, 20__, shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on December 1 in the years and in the principal amounts as follows:

<u>December 1</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000
20__	,000

The Series 2016B Bonds due December 1, 20__, shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on December 1 in the years and in the principal amounts as follows:

<u>December 1</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000
20__	,000
20__	,000
20__	,000

The Series 2016B Bonds due December 1, 20__, shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on December 1 in the years and in the principal amounts as follows:

<u>December 1</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000
20__	,000
20__	,000
20__	,000

The Series 2016B Bonds may be purchased by the Trustee with funds on deposit in the Bond Purchase Account of the Bond Fund from time to time for such prices (but not exceeding the greater of (i) the principal amount thereof, or (ii) on or after the first optional redemption date, the optional redemption price), in such amounts and in such manner (whether after advertisement for tenders or otherwise) as the Trustee, is directed by written instruction from the Issuer.

The Series 2016B Bonds will be redeemed or purchased according to the foregoing provisions only in multiples of \$5,000.

Upon surrender of any Series 2016B Bond for redemption in part only, the Trustee shall authenticate and deliver to the Holder thereof a new Series 2016B Bond or Series 2016B Bonds of authorized denomination with the same maturity date and interest rate as the unredeemed portion of the Series 2016B Bond surrendered.

Section 3.03. Notice and Effect of Call for Redemption. The Trustee shall give notice of redemption by first class mail, postage prepaid, mailed not less than 25 nor more than 60 days prior to the redemption date to each Holder of Series 2016B Bonds to be redeemed at the address of such Holder appearing in the books of the Bond Registrar, and also to such other persons as the Issuer shall deem appropriate.

Neither the failure of any Holder to receive notice mailed as provided herein nor any defect in notice so mailed shall affect the validity of the proceedings for redemption in accordance with the Indenture or this Supplemental Indenture No. 11.

All notices of redemption shall state:

- (i) the redemption date;
- (ii) the redemption price (including premium, if any);
- (iii) the name of the Series 2016B Bonds to be redeemed, the principal amount of Series 2016B Bonds to be redeemed, and, if less than all Series 2016B Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2016B Bonds to be redeemed;

(iv) that on the redemption date, the redemption price, as appropriate, of each such Series 2016B Bond will become due and payable, that interest on each such Series 2016B Bond shall cease to accrue on and after such date, and that each such Series 2016B Bond will be deemed to have been redeemed;

(v) the place or places where such Series 2016B Bonds must be surrendered for payment of the redemption price thereof; and

(vi) such additional information as the Issuer or the Trustee shall deem appropriate.

In the case for an optional redemption pursuant to Section 3.02, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in writing, and disseminated to each Holder of the Series 2016B Bonds in accordance with the procedures set forth in this Section, no later than 7 days prior to the redemption date.

Notice of redemption having been given as aforesaid, the Series 2016B Bonds so to be redeemed shall become due and payable on the redemption date at the redemption price specified, and on and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2016B Bonds shall cease to bear interest. Upon surrender of any such Series 2016B Bond for redemption in accordance with such notice, such Series 2016B Bond shall be paid at the redemption price thereof.

ARTICLE IV. DISPOSITION OF PROCEEDS OF Series 2016B BONDS

Section 4.01 Disposition of Proceeds of Series 2016B Bonds. Upon the delivery of the Series 2016B Bonds, the proceeds thereof and excess funds on deposit in the Reserve Account shall be disbursed as follows:

(a) To the Series 2016B Costs of Issuance Account, which shall be created and established in the Construction and Acquisition Fund, the sum of \$_____, representing the amount determined by an Authorized Officer to be necessary to pay the costs of issuance of the Series 2016B Bonds;

(b) To the Escrow Account, which shall be created and established with the Escrow Agent pursuant to the terms of the Escrow Agreement, the sum of \$_____, representing \$_____ of proceeds of the Series 2016B Bonds and \$_____ of funds in excess of the Bond Reserve Requirement on deposit in the Reserve Account, which shall be invested in accordance with the terms and provisions of the Escrow Agreement in order to pay interest on the Series 2009A Bonds being advance refunded and to redeem at par the Series 2009A Bonds being refunded on December 1, 2019; and

(c) To the Bond Service Account, the sum of \$_____, representing the remaining proceeds of the Series 2016B Bonds.

Moneys on deposit in the Series 2016B Costs of Issuance Account and the Bond Service Account shall be disbursed in accordance with the provisions of Section 5.3 of the Indenture. Moneys on deposit in the Escrow Account shall be disbursed in accordance with the provisions of the Escrow Agreement.

ARTICLE V. SECURITY; FUNDS AND ACCOUNTS; INVESTMENTS

Section 5.01. Security. In consideration of the purchase of the Series 2016B Bonds and the obligations of the Trustee under the Indenture, and to secure payment of the Series 2016B Bonds, and interest thereon and the performance of the Issuer's obligations under the Bonds and the Indenture, the Issuer hereby dedicates the Consolidated Project, and with covenant of General Warranty, conveys, pledges, assigns, mortgages and grants a security interest in the Consolidated Project, together with all improvements thereon and appurtenances thereto, and all fixtures, furnishings, machinery, equipment and other personal property installed therein or thereon, or located thereat, including all modifications, improvements and substitutions relating thereto, to the Trustee and its successors and assigns under the Indenture.

Section 5.02. Bond Fund - Bond Service Account. Pursuant to the provisions of Section 5.5.A[1] and [2] of the Indenture, the Issuer shall withdraw from the Revenue Fund and deposit with the Trustee to the credit of the Bond Service Account on the first Business Day of each calendar month (i) one-sixth of the amount necessary to pay interest and on all Bonds of each Series then Outstanding on the next succeeding June 1 and December 1, except to the extent that amounts so due shall be payable from amounts available from other sources, adjusted pro rata for a period of less than six (6) months; and (b) one-twelfth of the amount necessary to pay principal on all Bonds of each Series then Outstanding on the next succeeding June 1 and/or December 1, as the case may be,, except to the extent that amounts so due shall be payable from amounts available from other sources, adjusted pro rata for a period of less than twelve (12) months.

Section 5.03. Bond Fund - Reserve Account. Pursuant to the provisions of Section 5.5.A[3] of the Indenture, after all required transfers from the Revenue Fund to the credit of the Bond Service Account, there shall next be transferred to the credit of the Reserve Account such amount as may be required to make the amount then to the credit of the Reserve Account equal to the Bond Reserve Requirement.

Since the accumulation in the Reserve Account exceeds the Bond Reserve Requirement on the Bonds Outstanding, there will be no requirement to deposit to the credit of the Reserve Account of any amount in addition to the amount currently being accumulated therein. On the date of delivery of the Series 2016B Bonds, the Trustee shall deposit the excess of the Bond Reserve Requirement in the Reserve Account in the accounts and in such amounts as set forth in Sections 4.01 and 4.02 hereof.

Section 5.04. Depreciation Fund. Pursuant to the provisions of Section 5.6.A. of the Indenture, the Minimum Depreciation Reserve shall be increased, but may not be decreased, in connection with the issuance of any Series of Bonds to an amount which is not less than the amount which bears the same ratio to the aggregate principal amount of Bonds Outstanding immediately after the issuance of such additional Series as \$1,084,880 bears to the initial aggregate principal amount of the Series 1985 Bonds.

Pursuant to the provisions of Section 5.6.E. of the Indenture, the Resolution authorizing a Series of Bonds shall provide for payments into the Depreciation Fund from the proceeds of such Series of Bonds or for required monthly deposits from the Revenue Fund into the Depreciation Fund or for some combination of the foregoing, such that the amount to the credit of the Depreciation Fund will be increased to and established and maintained at an amount equal to the then required Minimum Depreciation Reserve. Therefore, on the first Business Day of each calendar month after the delivery of the Series 2016B Bonds, the Issuer shall, after making the payments required by Section 5.5 of the Indenture, withdraw from the Revenue Fund and deposit with the Depository selected from time to time by the Issuer, in the name of the Issuer, to the credit of the Depreciation Fund, an amount equal to one-sixtieth (1/60th) of the amount required to make the amount then to the credit of the Depreciation Fund equal to the Minimum Depreciation Reserve.

Section 5.05. Rebate of Investment Income to the United States of America. In the event the Issuer should become subject to the provisions of Section 148(f) of the Code requiring the rebate to the United States of America of certain investment earnings on the proceeds of the Series 2016B Bonds, the Trustee, at the written request and direction of the Issuer, shall establish a special trust fund entitled the "Parking Authority of River City, Inc. Mortgage Revenue Refunding Bond Excess Earnings Fund, Series 2016B" (the "Excess Earnings Fund") into which there shall be transferred any such investment earnings (and the investment earnings therefrom) determined by the Issuer to be subject to rebate to the United States of America, and the Trustee, at the Issuer's direction, shall rebate to the United States of America such amounts determined by the Issuer to be subject to such rebate in the manner required by Section 148(f) of the Code.

The Trustee shall be fully protected in acting on any determinations made by the Issuer at any time or contained in any certification provided by the Issuer regarding rebate, and shall not be liable or responsible in any manner to any person for so acting, notwithstanding any error in any such determination.

ARTICLE VI. TAX-EXEMPT STATUS OF SERIES 2016B BONDS

Section 6.01. Tax-Exempt Status of Series 2016B Bonds. In order to assure the purchasers of the Series 2016B Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation, the Issuer covenants that (i) the Issuer will take all actions necessary to comply with the provisions of the Code, (ii) the Issuer will take no actions which will violate any of the provisions of the Code, or that would cause the Series 2016B Bonds to become "private activity bonds" within the meaning of the Code, (iii) none of the proceeds of the Series 2016B Bonds will be used for any purpose which would cause the interest on the Series 2016B Bonds to become includable in gross income for federal income tax purposes, and that the Issuer will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series 2016B Bonds.

For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series 2016B Bonds is taken into account in determining adjusted current earnings.

ARTICLE VII. COMPLIANCE WITH SEC RULE 15c2-12

Section 7.01. Annual Disclosure Requirements. In accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "Commission"), the Issuer agrees to enter into a Continuing Disclosure Agreement.

The obligations of the Issuer described in the Continuing Disclosure Agreement will remain in effect only for such period that (i) the Series 2016B Bonds are Outstanding in accordance with their terms and (ii) that the Issuer remains an obligated person with respect to the Series 2016B Bonds within the meaning of the Rule. The Issuer reserves the right to terminate its obligation to provide notices of material events, as set forth above, if and when the Issuer no longer remains an obligated person with respect to the Series 2016B Bonds within the meaning of the Rule. The Issuer acknowledges that its undertaking pursuant to the Rule described under this Section is intended to be for the benefit of the Holders (including holders of beneficial interests in the Series 2016B Bonds).

In the event of a failure of the Issuer to comply with any provision of this Section, any Holder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Section. A default under this Section shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Section, in the event of any failure of the Issuer to comply with this Section, shall be an action to compel performance.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 11 to be duly executed by persons thereunto duly authorized, as of the day and year first above written.

**PARKING AUTHORITY OF
RIVER CITY, INC.**

By _____
President

Attest:

By _____
Secretary

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
as Trustee**

By _____
Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this, the _____ day of September, 2016, before me, the undersigned Notary Public, personally appeared Emily Gigerich, who acknowledges herself to be a Vice President of The Bank of New York Mellon Trust Company, N.A., and that she, as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained.

IN WITNESS HEREOF, I have hereunto set my hand and official seal.

My Commission Expires: _____.

Notary Public

This Instrument Was Prepared By:

Charles S. Musson
Rubin & Hays
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202
(502) 569-7525

EXHIBIT A TO SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 11

**Principal Amounts, Maturities and Interest Rates
for the Series 2016B Bonds**

<u>Maturity December 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$,000	%
2017	,000	%
2018	,000	%
2019	,000	%
2020	,000	%
2021	,000	%
2022	,000	%
2023	,000	%
2024	,000	%
2025	,000	%
2026	,000	%
2027	,000	%
2028	,000	%
2029	,000	%
2030	,000	%
2031	,000	%
2032	,000	%
2033	,000	%
2034	,000	%
2035	,000	%
2036	,000	%
2037	,000	%
2038	,000	%
2309	,000	%

EXHIBIT B TO SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 11

Description of Consolidated Project Sites