

rate or rates, over a term not to exceed twenty-five (25) years, from the annual IFIP grant payments to be received by the Authority; and shall be evidenced by obligations to be issued by the Authority under the Redevelopment Law that shall consist of a series of guaranteed special revenue bonds, to be known generally as the Authority's "Guaranteed Special Revenue Bonds - Series of 2006" (the "Bonds"), which shall have the benefit of and shall be secured by the guaranty obligations of this City pursuant to the Guaranty Agreement (hereinafter mentioned and identified).

SECTION 4. This City specifies that the estimated useful life of the facilities to be acquired and/or constructed as part of the Project is at least 30 years.

SECTION 5. This City, as guarantor, shall enter into a Guaranty Agreement substantially in the form referred to in Section 6 (the "Guaranty Agreement"), with the Authority and a bank, trust company or bank and trust company to be appointed by the Authority to serve as trustee for the Bonds (the "Trustee"), as trustee under the Special Revenue Indenture (the "Indenture"), of the Authority, with respect to the Project and the Bonds, under terms and provisions of which Guaranty Agreement, *inter alia*, this City shall guaranty, unconditionally, for the benefit of the holders, from time to time, of the Bonds, full and prompt payment of Debt Service, as such phrase is defined in the Guaranty Agreement, to the extent provided in the Guaranty Agreement, as such shall be due and payable with respect to the Bonds.

The Guaranty Agreement shall be for the life of the Bonds and shall set forth terms, conditions, provisions, covenants and agreements to be observed by this City, the Authority and the Trustee in relation to the Bonds, including a covenant of the Authority to repay this City for any and all amounts paid by this City in respect of its guaranty obligations under the Guaranty Agreement, but only from the Special Revenues (as defined in the Guaranty Agreement) of the Authority available for such repayment.

OFFICE OF 04-18-2008