

FORM

of

SUPPLEMENTAL SERIES INDENTURE OF TRUST

between

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

and

[_____] ,
as Trustee

Dated as of _____ 1, 20__

Relating to

\$_____

**Hampton Roads Transportation Accountability Commission
Hampton Roads Transportation Fund Revenue Bonds
Series 20__**

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SUPPLEMENTAL SERIES INDENTURE OF TRUST

This **SUPPLEMENTAL SERIES INDENTURE OF TRUST** (this “Series Supplement”) is made as of _____ 1, 20___, between the HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION, a political subdivision of the Commonwealth of Virginia (“HRTAC”), and [_____], and its successors, as trustee (the “Trustee”).

RECITALS

WHEREAS, HRTAC is a political subdivision of the Commonwealth of Virginia (the “Commonwealth”) having the power under the Code of Virginia of 1950, as amended (the “Virginia Code”), to receive all of the amounts dedicated to the Hampton Roads Transportation Fund (the “HRTF”) from the special sales and use tax revenues described in Section 58.1-638.H.2 of the Virginia Code and the wholesale motor vehicle fuels sales tax revenues described in Section 58.1-2295.A.2 of the Virginia Code;

WHEREAS, as provided in Chapter 26, Title 33.2, of the Virginia Code (the “HRTAC Act”), the Commission shall use the moneys deposited in the HRTF solely for the purposes of funding new construction projects on new or existing highways, bridges, and tunnels in the Member Localities (as hereinafter defined), giving priority to projects expected to provide the greatest impact on reducing congestion for the greatest number of citizens residing within the Member Localities;

WHEREAS, Section 33.2-2606 of the HRTAC Act authorizes and empowers HRTAC to issue bonds and other evidences of debt and provides that the provisions of Article 5 (Section 33.2-1920 et seq.) of Chapter 19 of Title 33.2 of the Virginia Code shall apply, *mutatis mutandis*, to the issuance of such bonds and other evidences of debt (collectively, the “HRTAC Bonds”) for any of the Commission’s purposes;

WHEREAS, Section 33.2-1920 of the Virginia Code permits the HRTAC Bonds to be payable from and secured by a pledge of all or any part of the revenues, moneys or funds of HRTAC as specified in a resolution adopted or indenture entered into by HRTAC, but that such HRTAC Bonds shall not constitute debt of the Commonwealth or any political subdivision thereof (including any Member Locality) other than HRTAC, and that such HRTAC Bonds shall not constitute an indebtedness within the meaning of any debt limitation or restriction except as provided under Section 33.2-1920 of the Virginia Code;

WHEREAS, HRTAC has executed and delivered to the Trustee a Master Indenture of Trust dated as of July 1, 2016 (the “Master Indenture”), under which, among other things, HRTAC has provided for the financing and refinancing of the costs of Projects (as defined in the Master Indenture) through the issuance from time to time of HRTAC Bonds (as defined in the Master Indenture), payable from and secured by the HRTAC Revenues (as defined in the Master Indenture);

WHEREAS, HRTAC now desires to issue, sell, and deliver a Series of Bonds under the Master Indenture in the original aggregate principal amount of \$_____ (the “20__ Bonds”);

WHEREAS, HRTAC will use the proceeds of the 20__ Bonds to: (a) pay, or to reimburse itself for, portions of the costs of the construction and acquisition of Projects described in Exhibit A hereto (collectively, the “FY 20__ Bond Projects”), (b) finance any costs of issuance of the 20__ Bonds, (c) pay any capitalized interest on the 20__ Bonds during construction of the FY 20__ Bond Projects, and (d) fund the 20__ Debt Service Reserve Fund;

WHEREAS, the Master Indenture provides that, as a condition to the issuance and authentication of any Series of Bonds, HRTAC shall deliver to the Trustee a Series Supplement; and

WHEREAS, all things necessary to make the 20__ Bonds valid and binding limited obligations of HRTAC, when authenticated and issued as provided in this Series Supplement, and to constitute this Series Supplement a valid and binding agreement securing the payment of the principal of and premium, if any, and interest on the 20__ Bonds, have been done and performed.

NOW, THEREFORE, HRTAC hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the 20__ Bonds, as follows:

ARTICLE I SERIES SUPPLEMENT

Section 1.1 Series Supplement This Series Supplement is authorized and executed by HRTAC and delivered to the Trustee pursuant to and in accordance with Articles V and XV of the Master Indenture. All terms, covenants, conditions and agreements of the Master Indenture apply with full force and effect to the 20__ Bonds, except as otherwise expressly stated in this Series Supplement.

Section 1.2 Definitions. All capitalized words and terms used in this Series Supplement have the meanings set forth in Article I of the Master Indenture. In addition, the following words and terms have the following meanings in this Series Supplement unless the context clearly requires otherwise:

“20_ Bonds” means the Series of Bonds authorized to be issued under Section 2.1(a) of this Series Supplement.

“20_ Bond Debt Service Fund” means the Bond Debt Service Fund Related to the 20__ Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this Series Supplement.

“20_ Cost of Issuance Fund” means the Cost of Issuance Fund Related to the 20__ Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this Series Supplement.

“20_ Debt Service Reserve Fund” means the Debt Service Reserve Fund Related to the 20__ Bonds and any Refunding Bonds issued to refund the 20__ Bonds in part established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this Series Supplement.

“20_ Project Fund” means the Project Fund Related to the 20__ Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this Series Supplement.

“20_ Rebate Fund” means the Rebate Fund Related to the 20__ Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this Series Supplement.

“20_ Tax Regulatory Agreement” means the Series 20__ Tax Certificate and Regulatory Agreement dated the Closing Date made by HRTAC for the benefit of the Trustee and the Owners of the 20__ Bonds.

“Closing Date” means the date of the issuance and delivery of the 20__ Bonds.

“Closing Memorandum” means the Closing Memorandum for the 20__ Bonds, a copy of which is attached as Exhibit E.

“Conditional Redemption” means a redemption in which the Trustee, acting on the written instructions of an HRTAC Representative, has stated in the redemption notice to the Owners that (i) the redemption is conditioned upon deposit of funds or (ii) HRTAC has retained the right to rescind the redemption, as further described in Section 3.4 of this Series Supplement.

“Dated Date” means the Closing Date.

“DTC” shall have the meaning set forth in Section 2.3 of this Series Supplement.

“FY 20__ Bond Projects” means, collectively, the Projects described in Exhibit A hereto.

“Letter of Representations” means HRTAC’s Blanket Issuer Letter of Representations to DTC dated _____, 20__.

“Master Indenture” means the Master Indenture of Trust dated as of July 1, 2016, between HRTAC and the Trustee, as the same may be modified, altered, amended and supplemented from time to time in accordance with its terms.

“Member Localities” means, collectively, each county and city located in Planning District 23, established pursuant to Chapter 42, Title 15.2, of the Virginia Code, currently consisting of [the Counties of Isle of Wight, James City, Southampton and York, and the Cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach and Williamsburg], and any other localities which may hereafter be added to Planning District 23 or to HRTAC by amendment to the Virginia Code.

“Partial Refunding Bonds” means any Bonds issued under the Master Indenture to refund and defease the 20__ Bonds in part (for example, to refund and defease only the callable 20__ Bonds).

“Rebate Requirement” means, collectively, the requirements applicable to tax-exempt bonds under Section 148(f)(2) and (3) of the Tax Code.

“Reserve Requirement” means, with respect to the 20__ Bonds, an amount equal to the maximum Principal and Interest Requirements on the 20__ Bonds in the then-current or any future Fiscal Year, or such lesser amount as may be required by the Tax Regulatory Agreement with respect to the 20__ Bonds. The Reserve Requirement on the Closing Date is \$_____.

“Series Supplement” means this Supplemental Indenture of Trust dated as of _____ 1, 20__, between HRTAC and the Trustee, as it may be modified, altered, amended or supplemented from time to time in accordance with the provisions of the Master Indenture.

Section 1.3 Representations of HRTAC. HRTAC represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including, particularly and without limitation, Section 33.2-2606 of the HRTAC Act, to issue the 20__ Bonds, to execute this Series Supplement, and to pledge and grant a security interest in the HRTAC Revenues, the 20__ Project Fund, the 20__ Bond Debt Service Fund and the 20__ Debt Service Reserve Fund as security for the 20__ Bonds in the manner and to the extent set forth in the Master Indenture and this Series Supplement, (ii) all action on its part necessary for the execution and delivery of this Series Supplement has been taken, and (iii) the 20__ Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of HRTAC.

**ARTICLE II
AUTHORIZATION AND DETAILS OF 20__ BONDS**

Section 2.1 Authorization of 20__ Bonds. (a) There is authorized to be issued pursuant to the Master Indenture a Series of Bonds of HRTAC in the aggregate principal amount of \$_____ to be called the “Hampton Roads Transportation Fund Revenue Bonds, Series 20__.”

(b) The proceeds of the 20__ Bonds shall be used for the purposes set forth in the recitals.

Section 2.2 Details of 20__ Bonds. (a) The 20__ Bonds shall be dated the Dated Date, shall be issued in denominations of \$5,000 and integral multiples of \$5,000, shall be numbered from R-1 upwards, sequentially, and shall bear interest, payable on each [January 1] and [July 1], commencing on [July 1], 20__, at the rates set forth below and shall mature, subject to prior redemption, on [July 1] in the years and in the amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(a) Each 20__ Bond shall bear interest (i) from the Dated Date, if such 20__ Bond is authenticated before [July 1], 20__, or (ii) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which such 20__ Bond is authenticated; provided, however, that if at the time of authentication any payment of interest is in default, such 20__ Bond shall bear interest from the date to which interest has been paid. Interest on the 20__ Bonds shall be computed on the basis of a year of 360 days and twelve 30-day months.

(b) Interest on the 20__ Bonds shall be payable by checks or drafts mailed to the Owners thereof at their addresses as they appear on the fifteenth day of the month preceding the Interest Payment Date on the registration books kept by the Trustee. Notwithstanding the foregoing, if (i) the Owner of a 20__ Bond owns at least \$1,000,000 in aggregate principal amount of 20__ Bonds and (ii) such Owner has provided satisfactory prior notice to the Trustee regarding payment by wire transfer, then interest shall be paid to such Owner by wire transfer. Principal of and premium, if any, on the 20__ Bonds shall be payable to the Owners thereof upon the surrender of the 20__ Bonds at the Trustee's corporate trust office in _____.

(c) Notwithstanding the foregoing, for so long as Cede & Co. or other nominee of DTC is Owner of all of the 20__ Bonds, principal of and premium, if any, and interest on the 20__ Bonds shall be payable as provided in the Letter of Representations.

(d) The principal of and premium, if any, and interest on the 20__ Bonds shall be payable in lawful money of the United States of America.

(e) If the principal of any 20__ Bond is not paid when due (whether at maturity or call for redemption or otherwise), then the overdue principal shall continue to bear interest until paid at the rate set forth in the 20__ Bond.

(f) All of the 20__ Bonds are Serial Bonds.

Section 2.3 Book Entry Provisions for the 20__ Bonds. (a) The 20__ Bonds will be registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York ("DTC"), and immobilized in DTC's custody. One fully registered Bond for the original principal amount of each maturity of each Series will be registered to Cede & Co. Beneficial owners of the 20__ Bonds will not receive physical delivery of the 20__ Bonds. Individual purchases of the 20__ Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000. For as long as the 20__ Bonds are held in book-entry format, payments of principal of and premium, if any, and interest on the 20__ Bonds will be made to DTC or its nominee as the sole Owner on the applicable Payment Date in accordance with the Letter of Representations.

DTC is responsible for the transfer of the payments of the principal of and premium, if any, and interest on the 20__ Bonds to the participants of DTC, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the "Participants"). Transfer of the payments of the principal of and premium, if any, and interest on the 20__ Bonds to the beneficial owners of the 20__ Bonds is the responsibility of the Participants and other nominees of such beneficial owners.

Transfer of beneficial ownership interests in the 20__ Bonds shall be made by DTC and its Participants, acting as nominees of the beneficial owners of the 20__ Bonds, in accordance with rules specified by DTC and its Participants. Neither HRTAC nor the Trustee makes any assurances that DTC, its Participants or other nominees of the beneficial owners of the 20__ Bonds will act in accordance with such rules or on a timely basis.

HRTAC and the Trustee disclaim any responsibility or obligations to the Participants or the beneficial owners with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount due to any beneficial owner in respect of the principal of and premium, if any, and interest on the 20__ Bonds, (iii) the delivery by DTC or any Participant of any notice to any beneficial owner that is required or permitted under the terms of the Master Indenture or this Series Supplement to be given to Owners of the 20__ Bonds, (iv) the selection of the beneficial owners to receive payment in any partial redemption of the 20__ Bonds, or (v) any consent given or other action taken by DTC as Owner.

So long as Cede & Co., as nominee of DTC, is the sole Owner of the 20__ Bonds, references in the Master Indenture or this Series Supplement to the Owners or registered owners of the 20__ Bonds shall mean Cede & Co. and not the beneficial owners of the 20__ Bonds. Any notice to or consent requested of Owners of 20__ Bonds under the Master Indenture or this Series Supplement shall be given to or requested of Cede & Co.

(b) Replacement Bonds (the “Replacement Bonds”) will be registered in the name of and be issued directly to beneficial owners of the 20__ Bonds rather than to DTC, or its nominee, but only if:

(1) DTC determines not to continue to act as securities depository for the 20__ Bonds; or

(2) The Trustee or HRTAC has advised DTC of HRTAC’s determination that DTC is incapable of discharging its duties or that it is otherwise in the best interests of the beneficial owners of the 20__ Bonds to discontinue the book-entry system of transfer.

(c) Upon the occurrence of an event described in subsection (b)(1) or (2) above (and the Trustee and HRTAC undertake no obligation to make any investigation regarding the matters described in subsection (b)(2) above), HRTAC may attempt to locate another qualified securities depository. If HRTAC fails to locate another qualified securities depository to replace DTC, HRTAC shall execute and the Trustee shall authenticate and deliver to the Participants the Replacement Bonds (substantially in the form set forth in Exhibit B with such appropriate variations, omissions and insertions as are permitted or required by the Master Indenture or this Series Supplement) to which the Participants are entitled for delivery to the beneficial owners of the 20__ Bonds. The Trustee shall be entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The Owners of the Replacement Bonds shall be entitled to the lien and benefits of the Master Indenture and this Series Supplement.

Section 2.4 Form of 20 Bonds. Each of the 20__ Bonds shall be substantially in the form attached as Exhibit B to this Series Supplement, with such appropriate variations, omissions and insertions as permitted or required by the Master Indenture or this Series Supplement. There may be endorsed on any of the 20__ Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

Section 2.5 Authentication of 20 Bonds. Each 20__ Bond shall bear a certificate of authentication, substantially as set forth in the form of the 20__ Bond attached as Exhibit B, duly executed by the Trustee. The Trustee shall authenticate each 20__ Bond with the signature of one of its authorized officers or employees, but it shall not be necessary for the same person to authenticate all of the 20__ Bonds. Only such authenticated 20__ Bonds shall be entitled to any right or benefit under the Master Indenture or this Series Supplement, and such certificate on any 20__ Bond shall be conclusive evidence that the 20__ Bond has been duly issued under and is secured by the provisions of the Master Indenture and this Series Supplement.

ARTICLE III REDEMPTION OF 20__ BONDS

Section 3.1 Optional Redemption. (a) HRTAC may call the 20__ Bonds for optional redemption only as provided in this section.

(b) The 20__ Bonds maturing on or before [July 1], 202_, shall not be subject to redemption at HRTAC's option before their respective maturity dates.

(c) The 20__ Bonds maturing on or after [July 1], 202_, may be redeemed prior to their respective maturities, at the option of HRTAC, from any moneys that may be made available for such purpose, either in whole or in part (in \$5,000 increments), on any date and in such order as HRTAC may determine on and after [July 1], 202_, at 100% of the principal amount to be redeemed together with the interest accrued thereon to the date fixed for redemption.

(d) Any optional redemption of the 20__ Bonds may be a Conditional Redemption.

Section 3.2 [Intentionally Omitted].

Section 3.3 Selection of 20 Bonds for Redemption. (a) The maturities of the 20__ Bonds to be redeemed by optional redemption shall be selected by HRTAC and specified for each optional redemption in an Officer's Certificate.

(b) In the case of any partial redemption of a maturity of the 20__ Bonds, the particular 20__ Bonds to be redeemed shall be selected by DTC in accordance with its procedures or, if the book-entry system has been discontinued, by the Trustee by lot in such manner as the Trustee shall determine.

(c) Each increment of \$5,000 of principal amount of 20__ Bonds shall be counted as one 20__ Bond for purposes of selecting 20__ Bonds for a partial redemption.

(d) If a 20__ Bond shall be called for partial redemption, upon its surrender a new 20__ Bond, representing the unredeemed balance of the principal amount of the 20__ Bond, shall be issued to its Owner.

Section 3.4 Notice of Redemption. (a) When directed to do so by a HRTAC Representative in writing, the Trustee shall cause notice of the redemption to be mailed by certified or registered mail, not less than thirty (30) nor more than sixty (60) days before the redemption date, to all Owners of 20__ Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Trustee; provided, however, that the failure to give such notice to any Owner or any defect in any such notice shall not affect the validity of the proceedings for the redemption of the 20__ Bonds of any other Owners to whom such notice was properly given.

(b) The Trustee shall give further notice of such redemption not less than one day before the date on which it gives notice of redemption to the Owners by certified or registered mail to (i) all registered national securities depositories then in the business of holding substantial amounts of obligations of types similar to the 20__ Bonds and (ii) to at least one national information service that disseminates notices of redemption of obligations such as the 20__ Bonds. Notwithstanding the foregoing, no defect in such further notice and no failure to give all or any portion of such further notice shall in any manner affect the effectiveness of a call for redemption.

(c) Any Conditional Redemption may be rescinded in whole or in part at any time prior to the date fixed for the optional redemption if HRTAC delivers an Officer's Certificate to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Owners. Any 20__ Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of HRTAC to make funds available in part or in whole on or before the date fixed for redemption shall not constitute an Event of Default.

(d) Any notice of redemption mailed in the manner specified above shall be deemed to have been duly given when mailed by the Trustee.

(e) In preparing any notice of redemption, the Trustee shall take into account, to the extent applicable, the prevailing tax-exempt securities industry standards and any regulatory statement of any federal or state administrative body having jurisdiction over HRTAC or the tax-exempt securities industry, including without limitation, Release No. 34-23856 of the Securities and Exchange Commission, or any subsequent amending or superseding release.

(f) Any notices given to DTC under this Section shall be given at the times and in the manner set forth in the Letter of Representations.

Section 3.5 Payment of Redemption Price. (a) On or before the date fixed for redemption, funds shall be deposited with the Trustee to pay the redemption price of the 20__ Bonds called for redemption. Provided funds for their redemption are on deposit at the place of payment on the redemption date and the required notice shall have been given, the 20__ Bonds

called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by the Master Indenture and this Series Supplement and shall not be deemed to be Outstanding under the provisions of the Master Indenture and this Series Supplement.

(b) The Trustee shall ensure that CUSIP number identification accompanies all redemption payments on the 20__ Bonds.

ARTICLE IV ESTABLISHMENT OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 4.1 Establishment of Funds and Accounts for the 20__ Bonds. (a) In accordance with Section 7.1 of the Master Indenture, the following Funds are hereby established for the 20__ Bonds: (i) the 20__ Cost of Issuance Fund, (ii) the 20__ Project Fund, (iii) the 20__ Bond Debt Service Fund, (iv) the 20__ Debt Service Reserve Fund, and (v) the 20__ Rebate Fund.

(b) All of the Funds established pursuant to this Section shall be held by the Trustee, except the 20__ Cost of Issuance Fund which shall be held by HRTAC.

(c) As provided in Section 2.1(b) of the Master Indenture, the money and investments held in the 20__ Project Fund, the 20__ Bond Debt Service Fund and the 20__ Debt Service Reserve Fund are pledged to secure the 20__ Bonds.

Section 4.2 Application of Sale Proceeds of the 20__ Bonds. (a) As provided in the Closing Memorandum, on the Closing Date, the Trustee shall apply the total amount received from the underwriters for the 20__ Bonds in payment therefor (\$_____), as follows:

- (1) \$_____ shall be deposited in the 20__ Cost of Issuance Fund;
- (2) \$_____ shall be deposited in the 20__ Project Fund;
- (3) \$_____ shall be deposited in the 20__ Bond Debt Service Fund to pay capitalized interest on the 20__ Bonds during construction of the FY 20__ Bond Projects; and
- (4) \$_____ shall be deposited in the 20__ Debt Service Reserve Fund.

(b) HRTAC represents that the amount deposited into the 20__ Debt Service Reserve Fund is equal to the Reserve Requirement for the 20__ Bonds as of the Closing Date.

ARTICLE V APPLICATION OF CERTAIN FUNDS

Section 5.1 Cost of Issuance Fund. (a) HRTAC shall apply the amount in the 20__ Cost of Issuance Fund to pay the issuance and financing costs of the 20__ Bonds.

(b) Any amount deposited in the 20__ Cost of Issuance Fund as described in Section 4.2(a)(1) that is not applied in accordance with Section 9.1 of the Master Indenture to pay the costs of issuance of the 20__ Bonds shall be transferred by HRTAC to the 20__ Bond Debt Service Fund and applied by the Trustee to pay debt service on the 20__ Bonds before any other amounts therein are so used.

Section 5.2 Project Fund. (a) The Trustee will apply the amount in the 20__ Project Fund to the payment or reimbursement of the costs of the FY 20__ Bond Projects as directed by HRTAC. Disbursements from the 20__ Project Fund shall be made by the Trustee to HRTAC or as directed by HRTAC upon receipt by the Trustee of a requisition (upon which the Trustee shall be entitled to rely) signed by an HRTAC Representative and containing all information called for by, and otherwise being in the form of, Exhibit C.

(b) If the Trustee receives an Officer's Certificate stating that certain amounts in the 20__ Project Fund will not be necessary to pay the costs of the FY 20__ Bond Projects, the Trustee shall then apply any remaining balance at the direction of an HRTAC Representative in such manner as will not, in the Opinion of Bond Counsel delivered to HRTAC and the Trustee, have an adverse effect on the tax-exempt status of the 20__ Bonds.

Section 5.3 Bond Debt Service Fund and Debt Service Reserve Fund. (a) Each monthly transfer into the 20__ Bond Debt Service Fund under Section 8.1(b) of the Master Indenture shall be in an amount not less than the sum of (i) one-sixth of the interest due on the 20__ Bonds on the next ensuing Interest Payment Date and (ii) one-twelfth of the principal due on the 20__ Bonds at maturity or upon mandatory redemption on the next ensuing Principal Payment Date.

(b) HRTAC may elect in a future Related Series Supplement to have the 20__ Bond Debt Service Fund or the 20__ Debt Service Reserve Fund, or both, provide for the payment of or secure (or both) a Series of Partial Refunding Bonds.

(c) If HRTAC makes the above-described election with respect to the 20__ Debt Service Reserve Fund, then the definition of "Reserve Requirement" as set forth herein shall change to read as follows: "Reserve Requirement" means an amount equal to the maximum Principal and Interest Requirements in the then-current or any future Fiscal Year on the Outstanding 20__ Bonds and the Outstanding Partial Refunding Bonds, or such lesser amount as may be required by the Tax Regulatory Agreement executed in connection with the Related Series.

Section 5.4 Rebate Fund. The Trustee shall invest and apply amounts on deposit in the 20__ Rebate Fund as directed by Officer's Certificates provided pursuant to and in accordance with the 20__ Tax Regulatory Agreement.

ARTICLE VI SPECIAL COVENANTS

Section 6.1 Tax Regulatory Agreement. (a) HRTAC agrees that it will not take any action, or omit to take any action, if any such action or omission would adversely affect the excludability from gross income of interest on the 20__ Bonds under Section 103 of the Tax

Code. HRTAC agrees that it will not directly or indirectly use or permit the use of any proceeds of the 20__ Bonds or any other funds of HRTAC or take or omit to take any action that would cause the 20__ Bonds to be “arbitrage bonds” under Section 148(a) of the Tax Code. To these ends, HRTAC will comply with all requirements of Sections 141 through 150 of the Tax Code, including the Rebate Requirement, to the extent applicable to the 20__ Bonds.

(b) Without limiting the generality of the foregoing, HRTAC agrees that (i) it will not directly or indirectly use or permit the use of the proceeds of the 20__ Bonds except in accordance with the 20__ Tax Regulatory Agreement and (ii) insofar as the 20__ Tax Regulatory Agreement imposes duties and responsibilities on HRTAC, the 20__ Tax Regulatory Agreement is specifically incorporated by reference into this Section.

(c) The Trustee agrees to comply with all written instructions of an HRTAC Representative given in accordance with the 20__ Tax Regulatory Agreement, but the Trustee shall not be required to ascertain whether the instructions comply with the 20__ Tax Regulatory Agreement. The Trustee shall be entitled to receive and may request from time to time from HRTAC written instructions from a nationally-recognized bond counsel acceptable to the Trustee regarding the interpretation of Sections 141 through 150 of the Tax Code, and the Trustee agrees that it will comply with such directions (upon which the Trustee and HRTAC may conclusively rely) so as to enable HRTAC to perform its covenants under this Section.

(d) Notwithstanding any provisions of this Section, if HRTAC shall provide to the Trustee an opinion of nationally-recognized bond counsel addressed and acceptable to HRTAC and the Trustee to the effect that any action required under this Section by incorporation or otherwise is not required or is no longer required to maintain the excludability from gross income of the interest on the 20__ Bonds under Section 103 of the Tax Code, HRTAC and the Trustee may rely conclusively on such opinion in complying with the provisions of this Section.

ARTICLE VII CONTINUING DISCLOSURE AGREEMENT

Section 7.1 Purpose. This Article is for the benefit of the Owners of the 20__ Bonds and in order to assist the underwriters of the 20__ Bonds in complying with the provisions of Section (b)(5)(i) of Rule 15c2-12, as amended (the “Rule”), promulgated by the Securities and Exchange Commission by providing certain annual financial information and notices of specified events as specified by the Rule (collectively, “Continuing Disclosure”).

Section 7.2 Annual Disclosure. (a) HRTAC shall provide or cause to be provided annually financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule as specified in Exhibit D hereto.

(b) HRTAC shall provide or cause to be provided annually the financial information and operating data described in subsection (a) above (collectively, the “Annual Disclosure”) on or before each March 31, commencing with the information and operating data for the Fiscal Year ending June 30, 20__, to the Municipal Securities Rating Board (the “MSRB”). If the financial statements filed pursuant to this subsection are not audited, HRTAC shall file such statements as audited when available.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC.

(d) HRTAC shall provide or cause to be provided in a timely manner to the MSRB notice specifying any failure of HRTAC to provide the Annual Disclosure by the date specified.

Section 7.3 Event Disclosure. HRTAC shall provide or cause to be provided in a timely manner, not in excess of ten business days from the occurrence of such event, to the MSRB notice of the occurrence of any of the following events with respect to the 20__ Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancement reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 - TEB) or other material notices or determinations with respect to the tax status of the 20__ Bonds, or other material events affecting the tax status of the 20__ Bonds;
- (g) modifications to rights of the Owners of 20__ Bonds, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasance of all or any portion of the 20__ Bonds;
- (j) release, substitution, or sale of property securing repayment of the 20__ Bonds;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of HRTAC;
- (m) the consummation of a merger, consolidation, or acquisition involving HRTAC or the sale of all or substantially all of the assets of HRTAC, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Section 7.4 Termination. With respect to any 20__ Bond, the obligations of HRTAC under this Article will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of such 20__ Bonds.

Section 7.5 Amendment. HRTAC may modify its obligations under this Article without the consent of the Owners of the 20__ Bonds, provided that this Article as so modified complies with the Rule as it exists at the time of modification. HRTAC shall within a reasonable time thereafter send to the MSRB a description of such modification(s).

Section 7.6 Defaults. (a) If HRTAC fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Article, any holder (within the meaning of the Rule) of Bonds then Outstanding may, by notice to HRTAC, proceed to protect and enforce its rights and the rights of the other holders by an action for specific performance of HRTAC's covenant to provide the Continuing Disclosure. The Trustee shall have no obligation to enforce or attempt to enforce any of the requirements set forth in this Article VII, whether on behalf of any of the Owners of the Bonds or otherwise.

(b) Notwithstanding anything herein to the contrary, any failure of HRTAC to comply with any obligation regarding Continuing Disclosure specified in this Article (i) shall not be deemed to constitute an event of default under the 20__ Bonds or the Master Indenture or this Series Supplement and (ii) shall not give rise to any right or remedy other than that described in subsection (a) above.

Section 7.7 Additional Disclosure. HRTAC may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, HRTAC shall not incur any obligation to continue to provide, or to update, such additional information or data.

Section 7.8 Dissemination Agent. HRTAC may, in its discretion, from time to time appoint or engage an entity to serve as Dissemination Agent to assist HRTAC in providing its Continuing Disclosure under this Article.

Section 7.9 Form of Disclosure. When HRTAC, whether or not through a Dissemination Agent, makes disclosures to MSRB, HRTAC shall ensure that the disclosures made to MSRB shall be in the format and contain the identifying information required by MSRB.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Successors and Assigns. This Series Supplement is binding upon, inures to the benefit of and is enforceable by its parties and their respective successors and assigns.

Section 8.2 Severability. If any provision of this Series Supplement is held invalid by any court of competent jurisdiction, such holding will not invalidate any other provision.

Section 8.3 Governing Law. This Series Supplement will be governed by and construed under the applicable laws of the Commonwealth.

Section 8.4 Counterparts. This Series Supplement may be executed in several counterparts, each of which will be an original, and the counterparts will together constitute one and the same instrument.

Section 8.5 Parties Interested. Nothing in this Series Supplement expressed or implied is intended or will be construed to confer upon any Person, other than HRTAC, the Trustee and the Owners of the 20__ Bonds, any right, remedy or claim under or by reason of this Series Supplement, this Series Supplement being intended for the sole and exclusive benefit of HRTAC, the Trustee and the Owners of the 20__ Bonds.

[Signature Page Follows]

IN WITNESS WHEREOF, HRTAC and the Trustee have caused this Series Supplement to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION**

By: _____
William D. Sessoms Jr.
Chair

[_____] , as Trustee

By: _____
Name:
Title:

[Signature Page of Series Supplement]

EXHIBIT A
DESCRIPTION OF FY 20__ BOND PROJECTS

EXHIBIT B

FORM OF 20__ BOND

REGISTERED

R- _____

CUSIP

**UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA**

**HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION
HAMPTON ROADS TRANSPORTATION FUND REVENUE BOND
SERIES 20__**

INTEREST RATE

_____ %

MATURITY DATE

[July 1], 20__

DATED DATE

_____, 20__

REGISTERED OWNER:

PRINCIPAL AMOUNT:

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION, a political subdivision of the Commonwealth of Virginia (“HRTAC”), acknowledges itself indebted and for value received promises to pay upon surrender of this Bond at the corporate trust office of [_____], or its successor, as trustee and paying agent (the “Trustee”) under the Indenture (as defined below), to the registered owner of this Bond (the “Owner”), or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, and to pay interest on this Bond semiannually on each [January 1] and [July 1], commencing [July 1], 20__, at the annual rate stated above, solely from the sources pledged for such purpose as described below. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

“Indenture” means the Master Indenture of Trust dated as of July 1, 2016 (the “Master Indenture”), between HRTAC and [_____], or its successor, as trustee (the “Trustee”), and as supplemented by the Supplemental Series Indenture of Trust dated as of _____ 1, 20__ (the “Series Supplement,” and together with the Master Indenture, the “Indenture”), between HRTAC and the Trustee. Unless otherwise defined, each capitalized term used in this Bond has the meaning given it in the Indenture.

Interest is payable (i) from the dated date set forth above (the “Dated Date”), if this Bond is authenticated before [January 1], 20__, or (ii) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which this Bond is authenticated (unless payment of interest on this Bond is in default, in which case this Bond shall bear interest from the date to which interest has been paid). Interest on this Bond is computed on the basis of a year of 360 days and twelve 30-day months.

Interest is payable by check or draft mailed to the holder of this Bond at the address that appears on the fifteenth day of the month preceding each Interest Payment Date on the registration books kept by the Trustee. Notwithstanding the foregoing, if (i) the Owner of this Bond owns at least \$1,000,000 in aggregate principal amount of Bonds (as defined below), and (ii) such Owner has provided satisfactory prior notice to the Trustee regarding payment by wire transfer, then interest shall be paid to such Owner by wire transfer. Notwithstanding anything to the contrary contained in this Bond or in the Indenture, for so long as Cede & Co. or any other nominee of The Depository Trust Company (“DTC”) is the Owner of all of the Bonds, the principal of and premium, if any, and interest on this Bond shall be payable pursuant to the additional requirements provided under the Letter of Representations.

If the date of maturity of the principal of this Bond or the date fixed for the payment of interest on or the redemption of this Bond shall not be a Business Day (as defined in the Indenture), then payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day, no additional interest shall accrue for the period after such date of maturity or date fixed for the payment of interest or redemption.

This Bond and the issue of which it is a part and the premium, if any, and the interest on them are limited obligations of HRTAC and payable solely from the revenues, moneys and other property pledged to the Trustee for such purpose under the Indenture on a parity with the other Bonds issued simultaneously herewith and the other Outstanding Bonds now or hereafter to be issued under the Indenture. THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF (INCLUDING ANY MEMBER LOCALITY) OTHER THAN HRTAC. THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY DEBT LIMITATION OR RESTRICTION EXCEPT AS PROVIDED UNDER THE APPLICABLE PROVISIONS OF THE VIRGINIA CODE.

This Bond is one of an issue of \$_____ Hampton Roads Transportation Fund Revenue Bonds, Series 20__ (the “Bonds”), of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity, authorized and issued by HRTAC pursuant to Chapter 26, Title 33.2, Code of Virginia of 1950, as amended, resolutions adopted by HRTAC on June 16, 2016, and _____, 20__, and the Indenture, to provide proceeds to be used, along with other available funds, to pay the issuance and financing costs of the Bonds, to fund any capitalized interest, to fund any required reserves, and to pay the costs of the construction and acquisition of the transportation facilities and projects described in Exhibit A to the Series Supplement.

Reference is made to the Indenture and all amendments and supplements to it for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of HRTAC and the Trustee, the rights of the Owners of the Bonds and the terms upon which the Bonds are issued and secured. HRTAC may from time to time hereafter issue additional bonds ranking equally with or subordinate to the Bonds for certain purposes on the terms provided in the Indenture.

The Bonds may not be called for redemption except as provided in the Indenture and as described in the succeeding numbered paragraphs.

(1) The Bonds maturing on or before [July 1], 202_, will not be subject to optional or mandatory redemption.

(2) The Bonds maturing on or after [July 1], 202_, may be redeemed before maturity at the option of HRTAC from any available moneys on and after [July 1], 202_, in whole or in part in \$5,000 increments at any time, at 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

The maturities of the Bonds to be redeemed by optional redemption shall be selected by HRTAC. In the case of any partial redemption of a maturity of the Bonds, the particular Bonds to be redeemed shall be selected by DTC in accordance with its procedures or, if the book-entry system has been discontinued, by the Trustee by lot in such manner as the Trustee shall determine. Each increment of \$5,000 principal amount of Bonds shall be counted as one Bond for purposes of selecting Bonds for a partial redemption. If this Bond shall be called for partial redemption, upon its surrender a new Bond representing the unredeemed balance of the principal amount will be issued to the Owner.

If any of the Bonds are called for redemption, the Trustee shall send notice of the call for redemption identifying the Bonds to be redeemed by first class mail not less than thirty nor more than sixty days before the date fixed for redemption to the Owner of each Bond to be redeemed at such Owner's address as it appears on the registration books maintained by the Trustee. Provided funds for their redemption are on deposit at the place of payment on the date fixed for redemption, all Bonds called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect to it, except as provided in the Indenture.

Modifications or alterations of the Indenture, or of any supplement to it, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds are issuable as registered bonds in denominations of \$5,000 and integral multiples of \$5,000. Upon surrender for transfer or exchange of this Bond at the Trustee's designated corporate trust office, HRTAC shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees or Owner, as applicable, a new Bond or Bonds of like date, tenor and of any authorized denomination for the aggregate principal amount any such transferee or Owner is entitled to receive, subject in each case to such reasonable regulations as HRTAC or the Trustee may prescribe. When presented for transfer, exchange, redemption or payment, this Bond must be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and substance reasonably satisfactory to HRTAC and the Trustee, duly executed by the Owner or by his or her duly authorized attorney-in-fact or legal representative. Any such transfer or exchange shall be at HRTAC's expense,

except that the Trustee may charge the person requesting such transfer or exchange the amount of any tax or other governmental charge required to be paid with respect to it.

The Owner of this Bond shall be treated as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the Owner, except that interest payments shall be made to the person registered as Owner on the fifteenth day of the month preceding each Interest Payment Date.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose, be entitled to any security or benefit under the Indenture or be valid until the Trustee has executed the Certificate of Authentication appearing on this Bond and inserted the date of authentication.

[Signature Page Follows]

IN WITNESS WHEREOF, the Hampton Roads Transportation Accountability Commission has caused this Bond to be signed by the manual or facsimile signature of its Chair, to be countersigned by the manual or facsimile signature of its Executive Director, and its seal to be affixed hereto or a facsimile printed hereon, and this Bond to be dated the Dated Date.

(SEAL)

**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION**

By: _____

Chair

ATTEST:

Kevin D. Page
Executive Director

[Signature Page of the Bond]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the above-mentioned Indenture.

Authentication Date: _____, 20__

[_____] ,
as Trustee

By: _____
Authorized Signature

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF
TRANSFEREE)

this Bond and all rights under it, and irrevocably constitutes and appoints
_____, attorney, to transfer this Bond on the books kept for its
registration, with full power of substitution.

Dated: _____

Tax I.D. No. _____

Signature Guaranteed:

(NOTE: The signature of the registered owner
or owners must be guaranteed by an Eligible
Guarantor Institution such as a Commercial
Bank, Trust Company, Securities
Broker/Dealer, Credit Union or Savings
Association which is a member of a medallion
program approved by The Securities Transfer
Association, Inc.)

Registered Owner
(NOTE: The signature above must correspond
exactly with must correspond exactly with the
name of the registered owner as it appears on
the front of this Bond.)

EXHIBIT C

20__ PROJECT FUND REQUISITION

[HRTAC Letterhead]

[_____], as Trustee

Requisition No. _____

Dated: _____

Attn: _____

Re: Direction to Make Disbursements from the 20__ Project Fund for the HRTAC Hampton Roads Transportation Fund Revenue Bonds

Pursuant to Section 5.2 of the Supplemental Series Indenture of Trust dated as of _____ 1, 20__ (the "Series Supplement"), between the Hampton Roads Transportation Accountability Commission ("HRTAC"), and [_____], as trustee (the "Trustee"), the Trustee is directed to disburse from the 20__ Project Fund the amount indicated below.

Each capitalized terms not otherwise defined herein has the same meaning as used in the Series Supplement.

The undersigned certifies as follows:

1. The name(s) and address(es) of the person(s), firm(s) or corporation(s) to whom the disbursement(s) are due and the amounts to be disbursed are as follows:

<u>Name and Address</u>	<u>Amount</u>
-------------------------	---------------

[Use an additional page if necessary.]

2. The total amount to be disbursed is \$_____.

3. The project for which the obligation(s) to be paid was/were incurred:

4. The undersigned is a "HRTAC Representative" within the meaning of the Series Supplement and the Master Indenture defined therein.

**HAMPTON ROADS TRANSPORTATION
ACCOUNTABILITY COMMISSION**

By: _____
HRTAC Representative

EXHIBIT D

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA

HRTAC shall provide the following Annual Information:

1. HRTAC's annual Audited Financial and Compliance Report.
2. Updated operating data of the type shown in the Official Statement dated _____, 20__, relating to the 20__ Bonds in the following sections:_____.

EXHIBIT E
CLOSING MEMORANDUM

(See Attached)