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REIMBURSEMENT AGREEMENT

among

CITY OF AUSTIN, TEXAS,

BANK OF AMERICA, N.A.,  
Individually and as Administrative Agent,

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

dated as of \_\_\_\_\_, 2011

relating to:

City of Austin, Texas,  
Hotel Occupancy Tax  
Subordinate Lien Variable Rate Revenue Refunding Bonds  
Series 2008 Subseries 2008A  
Series 2008 Subseries 2008B

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## REIMBURSEMENT AGREEMENT

REIMBURSEMENT AGREEMENT dated \_\_\_\_\_, 2011 (the "Agreement"), is among the CITY OF AUSTIN, TEXAS (the "City"), BANK OF AMERICA, N.A., individually and as Administrative Agent, and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION.

### WITNESSETH:

WHEREAS, the City (such term and each other capitalized term used herein having the meaning set forth in Article One hereof) desires to secure a source of funds to be devoted exclusively to the payment by the Paying Agent/Registrar, when and as due, of the principal of and interest on the Bonds, and has applied to (i) JPMorgan for the issuance by JPMorgan of the Subseries A Letter of Credit in the original stated amount of \$\_\_\_\_\_, and (ii) BANA for the issuance by BANA of the Subseries B Letter of Credit in the original stated amount of \$\_\_\_\_\_; and

WHEREAS, each respective Bank has been requested by the City to provide a liquidity facility in the form of a Liquidity Drawing under its respective Letter of Credit.

WHEREAS, JPMorgan has agreed to issue the Subseries A Letter of Credit and BANA has agreed to issue the Subseries B Letter of Credit and, in each case, BANA and JPMorgan have agreed to provide such liquidity facility in the following manner and subject to the following terms and conditions. Accordingly, the City, the Administrative Agent and the Banks hereby agree as follows:

## ARTICLE ONE

### DEFINITIONS AND ACCOUNTING TERMS

*Section 1.1. Definitions.* As used in this Agreement:

*"Additional Bonds"* – shall have the same meaning herein as in the Ordinance.

*"Administrative Agent"* - means BANA, in its capacity as Administrative Agent of the Banks, and any successor Administrative Agent hereunder.

*"Administrative Questionnaire"* - means an Administrative Questionnaire in substantially the form of Exhibit B or any other form approved by the Administrative Agent.

*"Affiliate"* - means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

*"Agreement"* - means this Reimbursement Agreement dated as of \_\_\_\_\_, 2011, among the Administrative Agent, the Banks and the City, as amended from time to time.

*“Alternate Credit Facility”* - has the meaning set forth in Appendix A to the Ordinance.

*“Audited Financial Statements”* - means the audited statements of revenues, expenses and changes in fund balance of the City for the Fiscal Year ended September 30, and the related statements of activities, and cash flows for such Fiscal Year, including the notes thereto.

*“Available Amount”* – with respect to a Letter of Credit, shall have the same meaning herein as in the applicable Letter of Credit.

*“BANA”* - means Bank of America, N.A., and its successors and assigns.

*“Bank”* and *“Banks”* - means, individually or collectively, BANA and JPMorgan.

*“Bank Bondowner”* - means the Administrative Agent, on behalf of a Bank, or a Bank (but only in its capacity as owner (which as used herein shall mean beneficial owner if at the relevant time Liquidity Provider Bonds are Book Entry Bonds) of Liquidity Provider Bonds pursuant to this Agreement), as applicable, and any other Person to whom a Bank has sold Liquidity Provider Bonds pursuant to Section 2.3(f) hereof.

*“Bank Rate”* - means the rate of interest per annum with respect to a Liquidity Advance (i) for any day commencing on the date such Liquidity Advance is made up to and including the earlier of (x) the ninetieth (90th) day next succeeding the date such Liquidity Advance was made or (y) the Term Loan Commencement Date, equal to the Base Rate from time to time in effect, and (ii) for any day commencing on or after the earlier of (x) the ninety-first (91st) day next succeeding the date such Liquidity Advance was made or (y) the Term Loan Commencement Date and at all times thereafter, equal to the Base Rate from time to time in effect *plus* one percent (1.00%); *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, “Bank Rate” shall mean the Default Rate; *provided, further*, that in no event shall the Bank Rate be less than the applicable rate on any Bonds which are not Liquidity Provider Bonds.

*“Base Rate”* - means for any day a fluctuating rate per annum equal to the highest of (i) the sum of the Prime Rate plus 1.50%, (ii) the sum of the Federal Funds Rate plus 3.00% and (iii) 7.50%.

*“Bond Documents”* - means the Ordinance, the Tender Agent Agreement, the Paying Agent/Registrar Agreement, the Pricing Certificate, the Bonds and the Remarketing Agreements.

*“Bond Fund”* - shall have the same meaning herein as in the Ordinance.

*“Bonds”* - means, collectively, the Subseries A Bonds and the Subseries B Bonds.

*“Book Entry Bonds”* - means the Bonds so long as the book entry system with DTC is used for determining beneficial ownership of the Bonds.

*“Business Day”* - with respect to a series of Bonds, shall have the same meaning herein as in the applicable Letter of Credit.

*“Change in Law”* - means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

*“City”* - means the City of Austin, Texas, a body corporate duly organized and existing under the provisions of the Constitution and laws of the State of Texas, and its successors and assigns.

*“City Bonds”* - means (i) Bonds owned or held by the City or held by the Tender Agent, or its agents, for the account of the City or (ii) Bonds which the City has notified the Tender Agent, or which the Tender Agent knows, were purchased by another Person for the account of the City with moneys furnished by the City.

*“Closing Date”* - shall have the meaning specified in Section 4.1(a) hereof.

*“Code”* - means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated and proposed thereunder.

*“Contractual Obligation”* - means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

*“Control”* - means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. *“Controlling”* and *“Controlled”* have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

*“Conversion Date”* - means the date on which the interest rate borne by the Bonds is converted to a rate other than the Weekly Rate.

*“Debtor Relief Laws”* - means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

*“Default Rate”* - means, for any day, a fluctuating rate per annum equal to the Base Rate plus 3.00%.



*“Dodd-Frank Act”* - means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

*“Downgrade”* means, with respect to any Bank, that (i) the short-term unenhanced rating of such Bank falls below *“P-1”* (or its equivalent) by Moody’s, *“F1”* (or its equivalent) by Fitch or *“A-1”* (or its equivalent) by S&P or (ii) the senior unsecured long-term rating of such Bank falls below *“A3”* (or its equivalent) by Moody’s, *“A-”* (or its equivalent) by S&P or *“A-”* (or its equivalent) by Fitch.

*“DTC”* - means The Depository Trust Company.

*“ERISA”* - means the Employee Retirement Income Security Act of 1974, as amended.

*“ERISA Affiliate”* - means any trade or business (whether or not incorporated) under common control with the City within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

*“Event of Default”* - shall have the meaning specified in Section 7.1 hereof.

*“Excluded Taxes”* - means, with respect to the Administrative Agent, any Bank, or any other recipient of any payment to be made by or on account of any obligation of the City hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Bank, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the City is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Bank that has failed to comply with clause (A) of Section 3.1(e)(ii), and (d) in the case of a Foreign Bank, any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Bank pursuant to the Laws in force at the time such Foreign Bank becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Bank’s failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.1(e)(ii), except to the extent that such Foreign Bank (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the City with respect to such withholding tax pursuant to Section 3.1(a)(ii)

*“Federal Funds Rate”* - means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal

Funds Rate for such day shall be the average rate (rounded upwards, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

*“Fee Letter”* - means that certain Fee Letter dated the Closing Date among the Administrative Agent, the Banks and the City.

*“Fiscal Year”* - means the period from October 1 of any calendar year through September 30 of the following calendar year, or such other fiscal year of the City as may be established from time to time.

*“Fitch”* - means Fitch Inc., or any successor thereto.

*“Foreign Bank”* - means any Bank that is organized under the Laws of a jurisdiction other than that in which the City is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

*“GAAP”* - means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board and all relevant pronouncements of the Governmental Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied. If any pronouncements of the Financial Accounting Standards Board or the Accounting Principles Board conflicts with or contradicts Governmental Accounting Standards Board pronouncements, Governmental Accounting Standards Board pronouncements shall prevail.

*“Governmental Authority”* - means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

*“Gross Available Amount”* - means, as of any date with respect to a Letter of Credit, the Available Amount of such Letter of Credit without taking into account any temporary reductions thereto in effect on such date.

*“Indebtedness”* - shall mean and include, as of any date as of which the amount thereof is to be determined, (i) all items (other than capital items such as surplus and fund balances, as well as reserves for taxes in respect of income deferred to the future and other deferred credits and reserves) which in accordance with generally accepted accounting principles (including, without limitation, capitalized leases) would be included in determining total liabilities on the balance sheet of a Person as of such date, (ii) all obligations which are secured by any lien existing on Property owned by such Person, whether or not the obligations secured thereby shall have been

assumed by any other Person, (iii) all obligations of such Person to purchase any materials, supplies or other Property, or to obtain the services of any other Person, if the relevant contract or other related document requires that payment for such materials, supplies or other Property, or for such services, shall be made regardless of whether or not delivery of such materials, supplies or other Property is ever made or tendered or such services are ever performed or tendered, (iv) all obligations of such Person under any Swap Contract, and (v) all guarantees by such Person for the payment of Indebtedness of others of the character described in (i) through (iv) above.

*“Indemnified Taxes”* - means Taxes other than Excluded Taxes.

*“Ineligible Bonds”* – means, as to a specific series of Bonds, Liquidity Provider Bonds, City Bonds or Bonds bearing interest at a rate other than the Weekly Rate.

*“Interest Payment Date”* - with respect to a series of Bonds, shall have the same meaning herein as in the Ordinance.

*“Internal Control Event”* - means a material weakness in, or fraud that involves management or other employees who have a significant role in, the internal controls over financial reporting of the City, in each case as described in the Securities Laws.

*“JPMorgan”* – means JPMorgan Chase Bank, National Association, and its successors and assigns.

*“Laws”* - means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

*“Lending Office”* - means, as to any Bank, the office or offices of such Bank described as such in such Bank’s Administrative Questionnaire, or such other office or offices as a Bank may from time to time notify the City and the Administrative Agent.

*“Letter of Credit”* - means either of the Subseries A Letter of Credit or the Subseries B Letter of Credit.

*“Letter of Credit Fees”* - shall have the meaning specified in the Fee Letter.

*“Letters of Credit”* - means, collectively, the Subseries A Letter of Credit and the Subseries B Letter of Credit.

*“Lien”* - means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vender or lessor under any conditional sale, capitalized lease or other title retention arrangement.

*“Liquidity Advance”* - shall have the meaning specified in Section 2.3(a) hereof.

*“Liquidity Drawing”* - with respect to a Letter of Credit, shall have the same meaning herein as in such Letter of Credit.

*“Liquidity Provider Bonds”* - has the meaning set forth in the Ordinance.

*“Material Adverse Effect”* - means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the City relating to the enterprise fund of the City known as “\_\_\_\_\_”; (b) a material impairment of the ability of the City to perform its obligations under any Related Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the City of any Related Document to which it is a party or (d) a material adverse effect on the ability to remarket any of the Bonds not resulting from a Downgrade or (e) a material adverse effect upon the collectability or enforceability of a material portion of the Security.

*“Maximum Rate”* - means an interest rate per annum equal to the maximum non-usurious rate of interest on the relevant obligation permitted by applicable law per annum.

*“Moody’s”* - means Moody’s Investors Service, Inc., or any successor thereto.

*“Obligations”* - means Liquidity Provider Bonds, the Liquidity Advances, the Term Loans, the Letter of Credit Fees, any and all Reimbursement Obligations and all other obligations of the City to the Administrative Agent or the Banks arising under or in relation to this Agreement or any other Related Document.

*“Official Statement”* - means the Official Statement dated August 7, 2008, relating to the Bonds, as supplemented by \_\_\_\_\_.

*“Ordinance”* - means that certain ordinance authorizing the issuance of the Bonds by the City of Austin, Texas dated as of July 24, 2008.

*“Other Taxes”* - means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

*“Outstanding”* - shall have the same meaning herein as in the Ordinance.

*“Owner”* - shall have the same meaning herein as the terms *“Owner”* and *“Holder”* have in the Ordinance.

*“Parity Bonds”* shall have the same meaning herein as in the Ordinance.

*“Paying Agent/Registrar”* - shall mean Deutsche Bank Trust Company Americas, as Paying Agent/Registrar under the Ordinance pursuant to the terms thereof and any successor paying agent/registrar thereunder.

*“Paying Agent/Registrar Agreement”* – means that certain Paying Agent/Registrar Agreement dated as of July 24, 2008, between the City and the Paying Agent/Registrar, including any supplement thereto or amendment thereof entered into in accordance with the provisions hereof and thereof.

*“Person”* - means an individual, a corporation, a partnership, a limited partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

*“Pledged Revenues”* - has the meaning set forth in the Ordinance.

*“Potential Default”* - means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

*“Pricing Certificate”* - means that certain Pricing Certificate dated August 7, 2008, relating to the Bonds.

*“Prime Rate”* - means, on any day, the rate of interest in effect for such day as publicly announced from time to time by BANA as its *“prime rate.”* The *“prime rate”* is a rate set by BANA based upon various factors including BANA’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by BANA shall take effect at the opening of business on the day specified in the public announcement of such change.

*“Property”* - means any and all right, title and interest of a Person in and to any and all property whether real or personal, tangible or intangible, and wherever situated.

*“Purchase Notice”* - shall have the meaning specified in Section 2.3(g) hereof.

*“Purchaser”* - shall have the meaning specified in Section 2.3(g) hereof.

*“Rating Agency”* - means and includes any of Fitch, S&P or Moody’s.

*“Reimbursement Obligations”* - means, collectively, any and all obligations of the City to reimburse the Banks (or any of them) for any drawings under the Letters of Credit and all obligations to repay the Banks (or any of them) for any Liquidity Advance or Term Loan, relating to any Letter of Credit, including in each instance all interest accrued thereon.

*“Related Documents”* - means this Agreement, the Letters of Credit, the Fee Letter, the Bonds, the Bond Documents and any other agreement or instrument relating thereto.

*“Related Parties”* - means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

*“Remarketing Agent”* - means with respect to the Subseries A Bonds, Morgan Keegan & Company, Inc. and the Subseries B Bonds, Merrill Lynch, Pierce, Fenner & Smith Incorporated.

*“Remarketing Agreement”* - means each Remarketing Agreement, dated as of August 1, 2008, between the applicable Remarketing Agent and the City, including any supplement thereto or amendment thereof entered into in accordance with the provisions hereof and thereof.

*“Responsible Officer”* - means the City Manager, the Chief Financial Officer, or the City Treasurer of the City. Any document delivered hereunder that is signed by a Responsible Officer of the City shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the City and such Responsible Officer shall be conclusively presumed to have acted on behalf of the City.

*“Sale Price”* - has the meaning set forth in Section 2.3(g) hereof.

*“S&P”* - means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

*“Securities Laws”* - means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

*“Security”* - means the Pledged Reserves and all other security pledged in favor of the Bonds and Parity Obligations pursuant to the terms of Section 5.01 of the Ordinance.

*“State”* - means the State of Texas.

*“Stated Expiration Date”* - with respect to a Letter of Credit, shall have the same meaning herein as in the applicable Letter of Credit.

*“Subseries A Bonds”* means the City of Austin, Texas, Hotel Occupancy Tax Subordinate Lien Variable Rate Revenue Refunding Bonds, Series 2008, Subseries 2008A.

*“Subseries A Letter of Credit”* means the direct pay letter of credit supporting the Subseries A Bonds issued by JPMC for the account of the City in favor of the Paying Agent/Registrar pursuant to this Agreement in the form of Appendix I hereto with appropriate insertions, as amended from time to time.

*“Subseries B Bonds”* means the City of Austin, Texas, Hotel Occupancy Tax Subordinate Lien Variable Rate Revenue Refunding Bonds, Series 2008, Subseries 2008B.

*“Subseries B Letter of Credit”* means the direct pay letter of credit supporting the Subseries B Bonds issued by BANA for the account of the City in favor of the Paying Agent/Registrar pursuant to this Agreement in the form of Appendix I hereto with appropriate insertions, as amended from time to time.

*“Swap Contract”* - means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *“Master Agreement”*), including any such obligations or liabilities under any Master Agreement.

*“Taxes”* - means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

*“Tender Agent”* - shall mean Deutsche Bank Trust Company Americas, as Tender Agent under the Ordinance pursuant to the terms thereof and any successor tender agent thereunder.

*“Tender Agent Agreement”* – means that certain Tender Agent Agreement dated as of July 24, 2008 between the City and the Tender Agent, including any supplement thereto or amendment thereof entered into in accordance with the provisions hereof and thereof.

*“Term Loan”* - shall have the meaning specified in Section 2.3(b) hereof.

*“Term Loan Commencement Date”* - shall have the meaning specified in Section 2.3(b) hereof.

*“Term Loan Maturity Date”* - means, with respect to any Term Loan, the earliest to occur of: (i) the fifth anniversary of the related Term Loan Commencement Date, (ii) the fifth anniversary of the Stated Expiration Date as in effect on the date on which the related Term Loan was made, (iii) the date on which an Alternate Credit Facility becomes effective with respect to the Bonds, and (iv) the date on which the Stated Amount is permanently reduced to zero or the

Letter of Credit is otherwise terminated prior to the Stated Expiration Date, including as a result of the occurrence of an Event of Default.

*“Term Loan Rate”* - means, for each date of determination with respect to all Term Loans made hereunder, a fluctuating rate per annum equal to the Base Rate plus 1.00%; *provided, however* that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, the *“Term Loan Rate”* shall mean the Default Rate.

*“Termination Date”* - with respect to a Letter of Credit, shall have the same meaning herein as in such Letter of Credit.

*“Weekly Rate”* has the meaning set forth in Appendix A to the Ordinance.

*Section 1.2. Other Interpretive Provisions.* With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Related Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”



(c) Section headings herein and in the other Related Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Related Document.

(d) Defined terms used herein which are stated to have the meanings assigned in the Related Documents shall incorporate any amendments, restatements, supplements or other modifications to such terms.

*Section 1.3. Accounting Terms.* (a) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP (the “*Accounting Principles*”) applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) *Changes in Accounting Principles.* If at any time any change in Accounting Principles would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the City or the Banks shall so request, the Administrative Agent, the Banks and the City shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in Accounting Principles (subject to the approval of the Banks); *provided that*, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with Accounting Principles prior to such change therein and (ii) the City shall provide to the Administrative Agent and the Banks financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in Accounting Principles.

*Section 1.4. Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to Eastern Standard time (daylight or standard, as applicable).

## **ARTICLE TWO**

### **LETTERS OF CREDIT**

*Section 2.1. Issuance of each Letter of Credit.* Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in this Agreement or incorporated herein by reference, JPMorgan agrees to issue the Subseries A Letter of Credit (substantially in the form of Appendix I hereto) and BANA agrees to issue the Subseries B Letter of Credit (substantially in the form of Appendix II hereto). The Subseries A Letter of Credit shall be in the original stated amount of \$\_\_\_\_\_, which is the sum of (i) the principal amount of the Subseries A Bonds outstanding on the Closing Date, plus (ii) interest thereon at 15% for a period of \_\_\_\_\_ (\_\_) days. The Subseries B Letter of Credit shall be in the original stated amount of \$\_\_\_\_\_, which is the sum of (i) the principal amount of the Series Subseries B Bonds outstanding on the Closing Date, plus (ii) interest thereon at 15% for a period of \_\_\_\_\_ (\_\_) days.

*Section 2.2. Letter of Credit Drawings.* The Paying Agent/Registrar is authorized to make drawings under each Letter of Credit in accordance with the terms thereof. No drawing shall be made under any Letter of Credit for the payment of principal or interest on Ineligible Bonds. The City hereby directs the applicable Bank to make payments under its Letter of Credit in the manner therein provided. The City hereby irrevocably approves reductions and reinstatements of the Available Amount of the applicable Letter of Credit as provided in such Letter of Credit.

*Section 2.3. Reimbursement of Liquidity Drawings under the Letter of Credit; Mandatory Redemption; Interest.* (a) If the conditions precedent contained in Section 4.2 hereof are satisfied at the time of payment by the applicable Bank of any Liquidity Drawing, each Liquidity Drawing paid under the applicable Letter of Credit shall, at the time of drawing, constitute an advance ("*Liquidity Advance*") to the City. The City promises to pay to the applicable Bank the portion of each Liquidity Advance representing the interest component of the purchase price of the applicable series of Bonds (or a pro rata portion thereof in the event of a partial remarketing or purchase of such Bonds on the date specified in (iv) below), including interest thereon, on the earlier of (i) subject to Section 2.3(b) hereof, the 90th day following the date such Liquidity Advance is made, (ii) the Conversion Date, (iii) the date on which the Bonds delivered to such Bank in connection with such Liquidity Drawing are redeemed pursuant to the Ordinance, (iv) the date on which such Bonds, or portions thereof, are remarketed by the applicable Remarketing Agent on behalf of the City or purchased by the City or sold by such Bank, in accordance with subsection (h) of this Section, (v) the regularly scheduled Interest Payment Date for the Bonds next succeeding the date on which such Liquidity Advance was made and (vi) the date on which the applicable Letter of Credit is replaced by an Alternate Credit Facility in accordance with the terms of Section 2.7 hereof. The City promises to pay to the applicable Bank the portion of each Liquidity Advance representing the principal component of the purchase price of the Bonds (or a pro rata portion thereof in the event of a partial remarketing or purchase of Bonds on the date specified in (iv) below), including interest thereon, on the earlier of (i) subject to Section 2.3(b) hereof, the 90th day following the date such Liquidity Advance is made, (ii) the Conversion Date, (iii) the date on which the Bonds delivered to such Bank in connection with such Liquidity Drawing are redeemed pursuant to the Ordinance, (iv) the date on which such Bonds, or portions thereof, are remarketed or purchased by the City or sold by such Bank, in accordance with subsection (h) of this Section, or (v) the date on which the applicable Letter of Credit is replaced by an Alternate Credit Facility in accordance with the terms of Section 2.7 hereof. The City promises to pay to the applicable Bank interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until such Liquidity Advance is paid in full as provided herein, at a rate per annum equal to the Bank Rate from time to time in effect, payable in arrears. Such interest shall be payable monthly on the fifteenth day of each calendar month (and if such day is not a Business Day or the next succeeding Business Day) and on the date on which such Liquidity Advance is payable in full as provided herein. Any Liquidity Advance not paid when due shall bear interest at the Default Rate; *provided, however*, that in no event shall the Default Rate exceed the Maximum Rate.

(b) If on the earlier to occur of the ninety-first (91st) cumulative day that any Liquidity Advance has been outstanding hereunder and the Termination Date of a Letter of Credit (the

“*Term Loan Commencement Date*”) the conditions precedent set forth in Section 4.2 hereof are satisfied, any Liquidity Advance originating or outstanding on the Term Loan Commencement Date shall immediately convert into a term loan (the “*Term Loan*”). The principal of each Term Loan is payable in equal semi-annual installments, on each six month anniversary of the Term Loan Commencement Date; *provided* that the unpaid principal amount of all outstanding Term Loans shall be payable in full on the related Term Loan Maturity Date. The City promises to pay to the applicable Bank interest on the unpaid principal amount of each Term Loan from the date such Term Loan is made until such Term Loan is paid in full as provided herein, at a rate per annum equal to the Term Loan Rate from time to time in effect, payable in arrears. Such interest shall be payable monthly on the fifteenth day of each calendar month (and if such day is not a Business Day or the next succeeding Business Day) and on the date on which such Term Loan is payable in full as provided herein. Any Term Loan not paid when due shall bear interest at the Default Rate.

(c) Any Liquidity Advance or Term Loan created pursuant to paragraph (a) or (b) above may be prepaid in whole or in part at any time without premium or penalty on any Business Day.

(d) Upon the honoring by a Bank of any Liquidity Drawing under the applicable Letter of Credit, such Bank shall be deemed to have purchased Liquidity Provider Bonds in respect of which such Liquidity Drawing was made and such Bonds shall be delivered to such Bank for the account of such Bank as provided in Appendix A of the Ordinance. During such time as a Bank is the owner of any Bonds, such Bank shall have all of the rights granted to an Owner under the Ordinance and such additional rights as may be granted to the Banks hereunder. The obligations of the City to pay each Liquidity Advance and Term Loan shall be satisfied by the payments of principal and interest on the Bonds which were delivered in respect of such Liquidity Advance, according to their terms, the terms of the Ordinance, and the terms hereof. To the extent the applicable Bank or any Bank Bondowner actually receives payment in respect of principal of or interest on any Bond of a subseries held by such Bank, including pursuant to subsection (e) or (f) below, the Liquidity Advance or Term Loan, as applicable, made in connection with the purchase of such Bond shall be deemed to have been reduced *pro tanto*, with such Bank crediting any interest payment on the Bond received by such Bank first to the payment of interest on such Liquidity Advance or Term Loan and then to the payment of principal thereof and crediting any principal repayment received to the principal thereof. Notwithstanding anything contained herein to the contrary, the interest rate on Liquidity Provider Bonds shall not exceed the Liquidity Provider Bond Maximum Rate (as defined in the Ordinance).

(e) The principal amount of each Liquidity Advance and Term Loan, together with all accrued and unpaid interest thereon, shall be prepaid in full by the City on the earliest of (i) the occurrence of the Termination Date of the related Letter of Credit for any reason other than the occurrence of the Stated Expiration Date, (ii) the Conversion Date, (iii) the date on which such Bonds are to be redeemed pursuant to the Ordinance, (iv) the date on which the related Letter of Credit is replaced by a substitute letter of credit in accordance with the terms of Section 2.7 hereof or (v) the related Term Loan Maturity Date, by paying, or causing to be paid, to the applicable Bank in immediately available funds an amount equal to the aggregate unpaid principal of and accrued interest on such Bonds.

(f) The Banks expressly reserve the right to sell, at any time, Liquidity Provider Bonds subject, however, to the express terms of this Agreement. The Banks agree that such sales (other than sales made pursuant to subsection (h) of this Section) will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations. Each Bank agrees to notify the City, the Paying Agent/Registrar and the Remarketing Agent promptly of any such sale (other than a sale made pursuant to subsection (h) of this Section) and, if such Bank Bond is a Book Entry Bond, of the account at DTC to which such Bank Bond is to be credited; and to notify the transferee in writing that such Bond is no longer supported by the applicable Letter of Credit so long as it remains a Bank Bond and that there may not be a credit rating assigned to such Bond by a Rating Agency so long as it remains a Bank Bond. Any Bank Bondowner purchasing a Bank Bond from a Bank shall execute an instrument to be delivered to such Bank in which such Bank Bondowner agrees (i) not to sell such Bank Bond to any Person except the Bank or a Purchaser (as hereinafter defined) identified by the applicable Remarketing Agent pursuant to Section 2.3(g) hereof, (ii) if such Bank Bond is a Book Entry Bond, to give all notices in the manner and by the time required by DTC to exclude such Bank Bond from mandatory purchases of Bonds while it remains a Bank Bond and (iii) such Bank Bondowner has no right to tender the Bank Bond except as provided herein. Upon request of the City, such Bank agrees to provide the City with a copy of such instrument executed by a Bank Bondowner.

(g) Prior to 2:00 p.m. on any Business Day on which a Bank Bondowner holds Liquidity Provider Bonds, unless the Administrative Agent has delivered a notice of a mandatory tender or acceleration under Section 7.2(b) hereof, the applicable Remarketing Agent may deliver a notice (a "*Purchase Notice*") to a Bank Bondowner as registered on the registration records kept by the Paying Agent/Registrar and to the Administrative Agent, on behalf of the Banks stating that it has located a purchaser (the "*Purchaser*") for some or all of such Liquidity Provider Bonds and that such Purchaser desires to purchase, on the second Business Day following the Business Day on which a Bank Bondowner receives, prior to 12:00 noon, a Purchase Notice (a "*Sale Date*"), an authorized denomination of such Bonds at a price equal to the principal amount thereof, plus any accrued interest thereon to be paid on the Sale Date hereof (calculated as if such Bonds were not Liquidity Provider Bonds) (the "*Sale Price*").

(h) A Bank Bondowner shall decide whether to sell any Liquidity Provider Bonds owned by it to any Purchaser and shall give notice of such decision to the City and the applicable Remarketing Agent by 2:00 p.m. on the Business Day preceding the Sale Date. In the event such notice is not timely delivered by a Bank Bondowner, such Bank Bondowner shall be deemed to have determined to sell such Liquidity Provider Bonds to a Purchaser on the Sale Date (subject to receipt by it of the funds called for by the next following sentence). If a Bank Bondowner determines or is deemed to have determined to sell such Liquidity Provider Bonds to a Purchaser, such Bank Bondowner shall deliver such Liquidity Provider Bonds to the Paying Agent/Registrar (or, in the case of Liquidity Provider Bonds which are Book Entry Bonds, shall cause the beneficial ownership thereof to be credited to the account of the Remarketing Agent at DTC) by 10:00 a.m. on the Sale Date against receipt of the Sale Price therefor in immediately available funds in the Bond Fund or at the Bank Bondowner's address listed in the registration records kept by the Paying Agent/Registrar, and such Bonds shall thereupon no longer be considered Liquidity Provider Bonds; *provided that*, in the event that the Bank Bondowner has

not delivered Liquidity Provider Bonds as provided above and the Sale Price therefor has been deposited in the Bond Fund as provided above, such Liquidity Provider Bonds shall be deemed to have been delivered and such Bonds shall no longer be considered Liquidity Provider Bonds. When Liquidity Provider Bonds are purchased in accordance with this subsection (h), the Paying Agent/Registrar shall, upon receipt of such Liquidity Provider Bonds and upon receipt by such Bank Bondowner of the Sale Price, notify the City that such Bonds are no longer Liquidity Provider Bonds. Any sale of a Bank Bond pursuant to this subsection (h) shall be without recourse to the seller and without representation or warranty of any kind. If a Bank Bondowner notifies the Paying Agent/Registrar and the Remarketing Agent, as provided in the first sentence of this subsection (h), that it will not sell its Liquidity Provider Bonds, the Paying Agent/Registrar shall notify the City, the Remarketing Agent, the Bank and such Bank Bondowner that as of the Sale Date such Bond or Bonds shall no longer constitute Liquidity Provider Bonds, and such Bonds shall be deemed to have been remarketed and no longer constitute Liquidity Provider Bonds and the Available Amount of the applicable Letter of Credit shall be appropriately increased.

(i) Notwithstanding anything contained in this Agreement to the contrary, at any time after a Term Loan Commencement Date has occurred (so long as such Term Loan Commencement Date did not occur solely as a result of a Downgrade of the applicable Bank), the City shall also redeem Bonds of each of the other subseries of Bonds not subject to the Term Loan in an equal proportionate amount as the amortization requirements set forth in Section 2.3(b) hereof. Any redemption of Bonds pursuant to this Section 2.3 shall be *pro rata* based on the applicable CUSIP number of such subseries of Bonds.

*Section 2.4. Reimbursement of Drawings Other than Liquidity Drawings Creating Liquidity Advances under the Letter of Credit.* The City agrees to immediately reimburse (or cause to be immediately reimbursed) the applicable Bank for the full amount of any Liquidity Drawing (but only if the conditions precedent contained in Section 4.2 hereof are not satisfied on the date of payment by such Bank of such Liquidity Drawing) and all other drawings made under any Letter of Credit on the date of payment of each such drawing. If the City does not make such reimbursement on such date, the Reimbursement Obligation of the City shall bear interest at the Default Rate, payable on demand; *provided, however*, that in no event shall the Default Rate exceed the Maximum Rate.

*Section 2.5. Fees.* The City hereby agrees to perform the obligations provided for in the Fee Letter, including, without limitation, the payment of any and all fees provided for therein.

*Section 2.6. Method of Payment, Etc.* (a) All payments to be made by the City under this Agreement shall be made to the Administrative Agent not later than 3:00 p.m. (New York City time) on the date when due and shall be made in lawful money of the United States of America and in immediately available funds.

(b) All payments under this Agreement shall be made in immediately available and freely transferable funds at the place of payment without counterclaim, setoff, condition or qualification and free and clear of and without deduction or withholding for or by reason of any present or future taxes, levies, imposts, deductions or charges of any nature whatsoever. In the

event that the City is compelled by law to make any such deduction or withholding, the City shall nevertheless pay to the Administrative Agent for the ratable account of the Banks such amounts as will result in the receipt by the Administrative Agent for the benefit of the Banks of the sum they would have received had no such deduction or withholding been required to be made.

*Section 2.7. Termination of Letter of Credit; Substitute Letter of Credit.* Notwithstanding any provisions of this Agreement to the contrary, the City agrees not to terminate this Agreement or any Letter of Credit, except upon (i) the payment by the City to the applicable Bank of a Termination Fee or Reduction Fee, as applicable, if any, in the amount set forth in Section 1.5 of the Fee Letter, (ii) the payment to the applicable Bank of all Obligations payable hereunder and (iii) the City providing the Administrative Agent, for the benefit of the applicable Bank, with thirty (30) days prior written notice of its intent to terminate this Agreement and the applicable Letter of Credit; *provided* that all payments to the Bank referred to in clause (i) and (ii) above shall be made immediately available funds; *provided further, however,* that any such termination of this Agreement or a Letter of Credit shall be in compliance with the terms and conditions of the Ordinance. The City agrees that any termination of a Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the City or the issuer of any Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of such Letter of Credit all Obligations due and owing to the applicable Bank hereunder.

*Section 2.8. Computation of Fees and Interest; Default Rate .* (a) All computations of fees payable under this Agreement shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. All computations of interest payable under the Agreement shall be computed on the basis of a year of 365 or 366 days, as applicable, and actual days elapsed. Interest and fees shall accrue during each period during which interest or fees, as applicable, is computed from and including the first day thereof to but excluding the last day thereof. Each determination by the Administrative Agent or any Bank of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If any amount payable by the City hereunder or under the Fee Letter is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate (but in no event exceed the Maximum Rate) to the fullest extent permitted by applicable Laws.

*Section 2.9. Payment Due on Non-Business Day to Be Made on Next Business Day.* If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

*Section 2.10. Source of Funds.* All payments made by a Bank pursuant to its Letter of Credit shall be made from funds of such Bank and not from any other Person.

*Section 2.11. Evidence of Debt.* The Liquidity Advances and Term Loans made by each Bank shall be evidenced by one or more accounts or records maintained by such Bank in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Bank shall be conclusive absent manifest error of the amount of the Liquidity Advances and Term Loans made by the Bank to the City and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the City hereunder to pay any amount owing with respect to the Obligations.

*Section 2.12. Recapture.* If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and of the Fee Letter (without regard to any limitation otherwise imposed by the Maximum Rate) and (B) the Maximum Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof and of the Fee Letter (without regard to any limitation otherwise imposed by the Maximum Rate) ceases to exceed the Maximum Rate, at which time the City shall pay to the Administrative Agent for the ratable account of the Banks, to the extent permitted by law at that time, with respect to amounts then payable to the Banks that are required to accrue interest hereunder and under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Banks to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Banks. Upon the termination of any Letter of Credit and this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder and under the Fee Letter, the City shall pay to the Bank a fee equal to the amount of all deferred Excess Interest.

*Section 2.13. Extension of Stated Expiration Date.* The Stated Expiration Dates of all of the Letters of Credit may be extended by the Banks, each at their option and in their sole discretion with respect to their respective Letter of Credit, for an additional period or periods up to three (3) years acceptable to the Banks, upon the written request of the City received by the Administrative Agent and the Banks no earlier than one hundred twenty (120) days and no later than sixty (60) days prior to the Stated Expiration Dates then in effect. If the applicable Bank, in its sole discretion, elects to extend the Stated Expiration Date then in effect of the Letter of Credit issued by such Bank, such Bank shall deliver to the Paying Agent/Registrar a Notice of Extension in the form of Exhibit J to the applicable Letter of Credit (herein referred to as a “*Notice of Extension*”) within thirty (30) days following the receipt of such written request designating the date to which the Stated Expiration Date is being extended. Failure to deliver a Notice of Extension by the applicable Bank within such thirty (30) day period shall be deemed to be a decision by such Bank not to extend the Stated Expiration Date. Subject to the last sentence of this Section, such extension of the Stated Expiration Date shall be effective, immediately upon receipt of such Notice of Extension and thereafter all references in this Agreement to the Stated Expiration Date shall be deemed to be references to the date designated as such in the most recent Notice of Extension delivered to the Paying Agent/Registrar. Any date to which the Stated Expiration Date has been extended in accordance with this Section 2.13 may be further extended in like manner. Notwithstanding anything contained in this Agreement to the contrary,

the Stated Expiration Date of a Letter of Credit shall not be extended without the prior written consent of all of the Banks and all Stated Expiration Dates shall be the same.

*Section 2.14. Amendments upon Extension.* Upon any extension of the Stated Expiration Date pursuant to Section 2.13 hereof, each of the Banks and the City reserves the right to renegotiate any provision hereof; *provided, however,* any amendments reflecting such renegotiation shall be subject to the provisions of Section 9.1 hereof.

*Section 2.15. Security.* The Bonds, the Liquidity Provider Bonds and the Obligations of the City hereunder are secured by an irrevocable lien on and pledge of, and are payable solely from the Security, such lien and pledge being subject and subordinate only to the prior lien and pledge securing payment of the Bonds; and such lien and pledge of the Security shall, subject to the exception noted above, be prior in right and claim as to any other indebtedness, liability or obligation of the City payable from the Security. The Bonds, the Liquidity Provider Bonds and the Obligations are considered to be Parity Bonds or Parity Obligations, as applicable, under the Ordinance.

### **ARTICLE THREE**

#### **TAXES AND YIELD PROTECTION AND ILLEGALITY**

*Section 3.1. Taxes.* (a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.* (i) Any and all payments by or on account of any obligation of the City hereunder or under any other Related Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the City or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the City or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the City or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the City shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or a Bank, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the City.* Without limiting the provisions of subsection (a) above, the City shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.



(c) *Tax Indemnifications.* (i) Without limiting the provisions of subsection (a) or (b) above, the City shall, and does hereby to the extent permitted by the laws of the State, indemnify the Administrative Agent and each Bank, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable and this Section) withheld or deducted by the City or the Administrative Agent or paid by the Administrative Agent or such Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The City shall also, and does hereby to the extent permitted by the laws of the State, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Bank for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the City by a Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Bank, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Bank shall, and does hereby to the extent permitted by law, indemnify the City and the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the City or the Administrative Agent) incurred by or asserted against the City or the Administrative Agent by any Governmental Authority as a result of the failure by such Bank to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Bank, to the City or the Administrative Agent pursuant to subsection (e). Each Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Bank, under this Agreement or any other Related Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Bank, the termination of the Letters of Credit and the repayment, satisfaction or discharge of all other Obligations.

(d) *Evidence of Payments.* Upon request by the City or the Administrative Agent, as the case may be, after any payment of Taxes by the City or by the Administrative Agent to a Governmental Authority as provided in this Section 3.1, the City shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the City, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the City or the Administrative Agent, as the case may be.

(e) *Status of Banks; Tax Documentation.* (i) Each Bank shall deliver to the City and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the City or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and

such other reasonably requested information as will permit the City or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Related Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Bank's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Bank by the City pursuant to this Agreement or otherwise to establish such Bank's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if the City is a resident for tax purposes in the United States,

(A) any Bank that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the City and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the City or the Administrative Agent as will enable the City or the Administrative Agent, as the case may be, to determine whether or not such Bank is subject to backup withholding or information reporting requirements; and

(B) each Foreign Bank that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Related Document shall deliver to the City and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the request of the City or the Administrative Agent, but only if such Foreign Bank is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Bank claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Bank is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the City within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States

Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the City or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Bank shall promptly (A) notify the City and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Bank, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the City or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Bank.

(f) *Treatment of Certain Refunds.* Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Bank, or have any obligation to pay to any Bank, any refund of Taxes withheld or deducted from funds paid for the account of such Bank. If the Administrative Agent or any Bank determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the City or with respect to which the City has paid additional amounts pursuant to this Section, it shall pay to the City an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the City under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Bank, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the City, upon the request of the Administrative Agent, such Bank, agrees to repay the amount paid over to the City (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Bank in the event the Administrative Agent, such Bank is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the City or any other Person.

*Section 3.2. Increased Costs.* (a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Bank;

(ii) subject any Bank to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, or any Liquidity Advance or Term Loan made by it, or change the basis of taxation of payments to such Bank in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.1 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Bank); or

(iii) impose on any Bank any other condition, cost or expense affecting this Agreement made by such Bank or its Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Bank of making or maintaining any Liquidity Advance or Term Loan (or of maintaining its obligation to make any Liquidity Advance or Term Loan), or to increase the cost to such Bank of issuing or maintaining its Letter of Credit (or of maintaining its obligation to participate in or to issue its Letter of Credit), or to reduce the amount of any sum received or receivable by such Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Bank, the City will pay to such Bank, as the case may be, such additional amount or amounts as will compensate such Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Bank determines that any Change in Law affecting such Bank or any Lending Office of such Bank or such Bank's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Bank's capital or on the capital of such Bank's holding company, if any, as a consequence of this Agreement or the Liquidity Advance or Term Loan made by such Bank, or the Letter of Credit issued by such Bank, to a level below that which such Bank or such Bank's holding company could have achieved but for such Change in Law (taking into consideration such Bank's policies and the policies of such Bank's holding company with respect to capital adequacy), then from time to time the City will pay to such Bank, as the case may be, such additional amount or amounts as will compensate such Bank or such Bank's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Bank setting forth the amount or amounts necessary to compensate such Bank or its holding company, as the case may be, and the basis for the calculation of such amount or amounts as specified in subsection (a) or (b) of this Section and delivered to the City shall be conclusive absent manifest error. The City shall pay such Bank, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Bank's right to demand such compensation, provided that the City shall not be required to compensate a Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Bank, notifies the City of the Change in Law giving rise to such increased costs or reductions and of such Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) *Miscellaneous.* Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Change in Law, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a Change in Law regardless of the date enacted, adopted or issued.

*Section 3.3. Mitigation Obligations.* If any Bank requests compensation under Section 3.2, or the City is required to pay any additional amount to any Bank, or any Governmental Authority for the account of any Bank pursuant to Section 3.1, then such Bank shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Liquidity Advances or Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.2, as the case may be, in the future, and (ii) in each case, would not subject such Bank, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Bank. The City hereby agrees to pay all reasonable costs and expenses incurred by any Bank in connection with any such designation or assignment.

*Section 3.4. Survival.* All of the City's obligations under this Article Three shall survive termination of the Letters of Credit, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

## **ARTICLE FOUR**

### **CONDITIONS PRECEDENT**

*Section 4.1. Conditions Precedent to Issuance of Letters of Credit.* As conditions precedent to the obligation of the applicable Bank to issue its respective Letter of Credit:

(a) the City shall provide to the Administrative Agent on the date of the issuance of the Letters of Credit (the "*Closing Date*"), in form and substance satisfactory to the Administrative Agent and its special counsel, Chapman and Cutler LLP:

(i) a written opinion of counsel to the City, dated the Closing Date, with respect to matters as the Administrative Agent may reasonably request;

(ii) the written opinions of Fulbright & Jaworski L.L.P., bond counsel to the City, dated the Closing Date, covering such matters as the Administrative Agent may reasonably request;

(iii) a certificate, signed by a duly authorized officer of the City, dated the Closing Date, stating that on the Closing Date:

(1) the representations and warranties of the City contained in Article Five hereof are correct on and as of the Closing Date as though made on such date;

(2) no Event of Default has occurred and is continuing, or would result from the issuance of the Letters of Credit or the execution, delivery and performance of this Agreement, and no event has occurred and is continuing which would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and

(3) all conditions precedent to the issuance of the Letters of Credit set forth in this Article Four have been satisfied.

(iv) executed originals of this Agreement and certified copies of the other Related Documents;

(v) evidence of due authorization, execution and delivery by the parties thereto of the Related Documents, which Related Documents shall be in form and substance satisfactory to the Administrative Agent and its special counsel;

(vi) a copy of resolutions of the board of directors of the City, certified as of the date of the Letters of Credit by an Authorized Officer of the City authorizing, among other things, the execution, delivery and performance by the City of this Agreement and the other Related Documents or amendments thereto required to be delivered on the Closing Date and authorizing the City to obtain the issuance of the Letters of Credit;

(vii) certified copies of the City's authorizing statute and by-laws;

(viii) true and correct copies of all governmental approvals necessary for the City to enter into this Agreement and the transactions contemplated by this Agreement;

(ix) a certificate of an Authorized Officer of the City certifying the name and true signatures of the officers of the City authorized to sign this Agreement;

(x) evidence satisfactory to the Administrative Agent that a CUSIP number has been obtained and reserved for each series of Liquidity Provider Bonds;

(xi) evidence satisfactory to the Administrative Agent that the outstanding Bonds have been assigned long-term ratings of "A-" by S&P and "A1" by Moody's, respectively; and

(xii) a copy of the City's investment policy, guidelines and permitted investments, each in form and substance satisfactory to the Administrative Agent;

(xiii) the Administrative Agent shall have determined (in its sole discretion) that no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the City shall have occurred since September 30, 2010, except as disclosed in writing by the City to the Administrative Agent prior to the Closing Date or as disclosed in the Official

Statement, which would be reasonably likely to result in a Material Adverse Effect;

(xiv) the Banks shall have received copies of the audited financial statements for the City for the fiscal year ended September 30, 2010;

(xv) such other documents, certificates and opinions as the Administrative Agent or its special counsel may reasonably request;

(b) the Administrative Agent shall have received from the City the fees payable pursuant to the Fee Letter;

(c) no law, regulation, ruling or other action of the United States, the State or the State of New York or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Banks from fulfilling their respective obligations under this Agreement; and

(d) all legal requirements provided herein incident to the execution, delivery and performance of the Related Documents, and the transactions contemplated thereby, shall be reasonably satisfactory to the Administrative Agent and its special counsel.

*Section 4.2. Conditions Precedent to Liquidity Advances and Term Loan.* Following any payment by the applicable Bank, under the related Letter of Credit pursuant to a Liquidity Drawing, a Liquidity Advance and the related Term Loan shall be made available to the City *only if* on the date of payment of such Liquidity Drawing by the applicable Bank or on the Term Loan Commencement Date, as applicable, the following statements shall be true:

(a) the representations and warranties of the City contained in Article Five of this Agreement and in the other Related Documents are correct in all material respects on and as of the date of such payment as though made on and as of such date; and

(b) no event has occurred and is continuing, or would result from such payment, which constitutes a Potential Default or Event of Default.

Unless the City shall have previously advised the Administrative Agent in writing that one or both of the above statements is no longer true, the City shall be deemed to have represented and warranted on the date of such payment that both of the above statements are true and correct.

## ARTICLE FIVE

### REPRESENTATIONS AND WARRANTIES

The City represents and warrants as of the Closing Date (and such representations and warranties shall also be deemed to be remade at the time of each drawing under any Letter of Credit) that:

*Section 5.1. Existence, Qualification and Power; Compliance with Laws.* The City (a) is duly organized and validly existing under the provisions of the Constitution and laws of the State, and (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its governmental purposes and (ii) execute, deliver and perform its obligations under the Related Documents to which it is a party.

*Section 5.2. Authorization; No Contravention.* The execution, issuance and delivery of, and performance by the City of its obligations under, this Agreement and the Related Documents and any and all instruments or documents required to be executed in connection herewith or therewith, did not, at the time of their execution, issuance and delivery if other than the Closing Date, and will not, from and including the Closing Date, violate any provision of any applicable law, regulation, decree or governmental authorization, and did not, at the time of their execution, issuance and delivery if other than the Closing Date, and will not, from and including the Closing Date, violate or cause a default under any provision of any contract, agreement, mortgage, indenture or other undertaking to which it is a party or which is binding upon it or any of its property or assets securing its Obligations under this Agreement.

*Section 5.3. Governmental Authorization; Other Consents.* No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the City of this Agreement or any other Related Document, which approval, consent, exemption or authorization has not been obtained, which action has not been taken or which notice or filing has not been made.

*Section 5.4. Binding Effect.* This Agreement and the Related Documents have been duly executed, issued and delivered by the City and constitute valid and legally binding obligations of the City, which obligations are enforceable against the City in accordance with their respective terms, and each of the Related Documents were, if executed, issued and delivered prior to the Closing Date, are or will be, from and after the Closing Date, in full force and effect. The Bonds have been duly issued, executed and delivered in conformity with the Ordinance, and constitute legal, valid and binding obligations of the City, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Ordinance.



*Section 5.5. Financial Statements; No Material Adverse Effect.* The Audited Financial Statements all examined and reported by nationally recognized independent certified public accountants or the auditor general of the State, as heretofore delivered to the Administrative Agent, correctly and fairly present the financial condition of the City as of said dates and the results of the operations of the City for each such periods, respectively, and have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto. As of the date hereof, the City has no contingent liabilities which are material to it other than as indicated on such financial statements or as otherwise disclosed to the Administrative Agent in writing. Since the date of the Audited Financial Statements, there have been no material adverse changes in the condition (financial or otherwise) of the City nor has any event occurred which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.6. Litigation.* There is no action, suit, investigation or proceeding served upon the City or, to the best knowledge of the City, threatened against the City before any court or other Governmental Authority which questions the validity or enforceability of this Agreement or any of the Related Documents or any action to be taken hereunder or which might reasonably be expected to result in a Material Adverse Effect.

*Section 5.7. No Default.* The City is not in default in payment of, or performance of its obligations under, any Indebtedness of the City, and no petition by or against the City has at any time been filed under the United States Bankruptcy Code or any similar federal or State statute. No Potential Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Related Document.

*Section 5.8. Taxes.* The City has filed all Federal, state and other material tax returns and reports required to be filed, and has paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the City that would, if made, have a Material Adverse Effect.

*Section 5.9. ERISA.* Neither the City nor any ERISA Affiliate has or maintains any employee benefit plan which is subject to, or has the effect of subjecting the City or such ERISA Affiliate to, the provisions of ERISA and the regulations and published interpretations thereunder.

*Section 5.10. Title to Property.* The City has good marketable title to all of the Security free and clear of all security interests, Liens or other charges except the security interest, Liens or charges granted or permitted under the Ordinance. The Ordinance provides for a pledge and grant of a first priority security interest in the Security, and all necessary action on the part of the City, the Paying Agent/Registrar and the Administrative Agent has been taken as required to grant a security interest in and pledge under the Ordinance all of the Security for the benefit of the Owners, the Administrative Agent and the Banks, and except for the Lien in favor of the Prior Lien Bonds, prior to any pledge, Lien, assignment or security interest of any other creditors

of the City, without preference, priority or distinction on account of the actual time or times of the authentication and delivery or maturity thereof.

*Section 5.11. Margin Regulations; Investment Company Act.* (a) The City is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U adopted by the Federal Reserve Board), or extending credit for the purpose of purchasing or carrying margin stock. The City has neither made any investment nor entered into any agreements for the purpose of effecting any investment which are not permitted to it pursuant to the Ordinance.

(b) Neither of the City nor any Person controlling the City is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

*Section 5.12. Compliance with Laws.* The City is in compliance in all Laws, ordinances, orders, rules and regulations applicable to it (including environmental laws and ERISA), except to the extent noncompliance could not reasonably be expected to result in a Material Adverse Effect.

*Section 5.13. Bond Documents.* The City is in full compliance with all of the terms and conditions of the Bond Documents to which it is a party.

*Section 5.14. Legislation.* There is no amendment or, to the knowledge of the City, proposed amendment to the Constitution of the State or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.15. Liquidity Provider Bonds.* The Bonds purchased pursuant to Article Two will be transferred to or held for the benefit of the Administrative Agent, on behalf of the Banks, free and clear of all liens, security interests or claims of any Person other than the Administrative Agent, for the benefit of the Banks, except for consensual liens or other security interests as may be created by the Administrative Agent, on behalf of the Banks.

*Section 5.16. Mandamus.* The provisions of this Agreement shall be a contract with the Agent and the Banks and the duties and obligations of the City shall be enforceable by mandamus in any court of competent jurisdiction.

*Section 5.17. Paying Agent/Registrar; Remarketing Agent.* Deutsche Bank Trust Company Americas, New York, New York (or a successor or assign approved in writing by the Administrative Agent, provided that written approval shall not be required in circumstances of succession or assignment due to merger, consolidation or other similar action) is the duly appointed and acting Paying Agent/Registrar and Morgan Keegan & Company, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or their respective successors or assigns approved in writing by the Administrative Agent, provided that written approval shall not be required in circumstances of succession or assignment due to merger, consolidation or other similar action) are the duly appointed and acting Remarketing Agents.

*Section 5.18. Information.* All information, reports and other papers and data (including any budget or other financial data) with respect to the Bonds, the Security therefor and the City furnished to the Administrative Agent, on behalf of the Banks, by the City were, at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the Banks a true and accurate knowledge of the subject matter. No fact is known to the City which could reasonably be expected to result in a Material Adverse Effect with respect to the remarketing of any of the Bonds, the Security for Bonds, the status of any of the Related Documents or the Official Statement or the City's ability to perform its obligations under this Agreement, the Fee Letter, any of the Bonds or any of the other Related Documents, which has not been set forth in the financial statements referred to in Section 5.5 hereof or in such information, reports, papers and data or otherwise disclosed in writing to the Administrative Agent by the City. No document furnished or statement made by the City in connection with the negotiation, preparation or execution of this Agreement or any Related Document or the Official Statement contains any untrue statement of a fact material to the creditworthiness of the City or omits to state a material fact necessary in order to make the statements contained therein not misleading.

*Section 5.19. Solvency.* The City is solvent and able to pay its debts as they become due.

*Section 5.20. Tax Exempt Status.* The City has not taken any action that would cause interest on the Bonds not to be excluded from the gross income of an Owner for federal income tax purposes.

*Section 5.21. Environmental Compliance.* The City has not received notice to the effect that it is not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or is the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which noncompliance or failure to take remedial action could have a Material Adverse Effect.

## **ARTICLE SIX**

### **COVENANTS**

The City covenants and agrees with the Banks that it will do the following so long as any amounts may be drawn under any Letter of Credit, and thereafter, so long as any Obligations remain unpaid or unfulfilled under this Agreement, unless the Administrative Agent, on behalf of the Banks, shall otherwise consent in writing:

*Section 6.1. Information.* Deliver directly to the Administrative Agent, on behalf of the Banks:

- (a) as soon as reasonably available after the end of each Fiscal Year, and in any event within 270 days after the end of such Fiscal Year, a copy of the annual Audited Financial Statements of the City prepared in accordance with GAAP and audited by independent certified public accountants of recognized standing, including a balance

sheet of the City as of the end of such Fiscal Year and related statements of revenues, expenses, and changes in retained earnings and cash flows for the Fiscal Year then ended;

(b) within 60 days of approval by the City Council of the City, and in any event not later than 60 days after the close of each fiscal year of the City, the annual budget of the City for such period in substantially the form in effect as of the Closing Date, all in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the City and certified to by an Authorized Officer of the City;

(c) as soon as practicable but in any event within ten (10) Business Days after the issuance thereof, copies of any prospectus, official statement, offering circular, placement memorandum or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the City makes available in connection with the offering for sale of any securities of which it is the issuer and which are secured by the Pledged Revenues and copies of any projections or forecasts prepared in accordance with the Ordinance;

(d) as soon as practicable at the end of each fiscal quarter, a report detailing the collection of the Pledged Revenues, in form and substance satisfactory to the Banks;

(e) forthwith upon the occurrence of any Potential Default or Event of Default, notice of such Potential Default or Event of Default together with a certificate of an Authorized Officer setting forth the details thereof and the action which the City is taking or proposes to take with respect thereto;

(f) as soon as available, and in any event not later than 30 days after the close of each fiscal quarter of the City, a report setting forth each Swap Contract secured by the Pledged Revenues to which the City is a party, if applicable, such report to include, without limitation, the notional amounts, payment terms, counterparty, applicable dates and any covenant or event of default that materially deviates from the standard master agreement published by the International Swaps and Derivatives Association, Inc. of each such Swap Contract and a mark-to-market valuation of each thereof as of such date;

(g) such other financial information as any Bank may reasonably request.

*Section 6.2. Certificates; Other Information.* Deliver to the Administrative Agent in form and detail satisfactory to the Administrative Agent and the Banks:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.1(a) and (b) hereof, a duly completed Compliance Certificate in substantially the form of Exhibit A attached hereto signed by a Responsible Officer of the City;

(b) promptly after any request by the Administrative Agent or any Bank, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the City by

independent accountants in connection with the accounts or books of the City, or any audit of any of them;

(c) promptly, and in any event within ten Business Days after receipt thereof by the City thereof, copies of each notice or other correspondence received from the Securities and Exchange Commission (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such City regarding financial or other operational results of the City thereof;

(d) promptly, such additional information regarding the governmental purposes of the City or the Security, or compliance with the terms of the Related Documents, as the Administrative Agent or any Bank may from time to time reasonably request;

(e) promptly, and in any event within ten Business Days after receipt thereof by the City copies of each notice or other correspondence received from any Rating Agency relating to the City or the Bonds;

(f) promptly upon their becoming available, official statements and other disclosure documents relating to any Indebtedness of the City secured by Pledged Revenues, financial reports and similar information of the City;

(g) promptly upon the receipt or giving thereof, copies of all notices of resignation by or removal of the Paying Agent/Registrar or the applicable Remarketing Agent which are received or given by the City;

(h) written notice of the failure by a Remarketing Agent or the Paying Agent/Registrar to perform any of its obligations hereunder or under any of the Related Documents to which such entity is a party; and

(i) promptly after the adoption thereof and copies of any amendments or supplements to the Related Documents or the Official Statement.

*Section 6.3. Notices.* Promptly notify the Administrative Agent and each Bank:

(a) of the occurrence of any Potential Default or Event of Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the City; (ii) any dispute, litigation, investigation, proceeding or suspension between the City and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the City;

(c) of any material change in accounting policies or financial reporting practices by the City; and

(d) of the occurrence of any Internal Control Event.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the City setting forth details of the occurrence referred to therein and stating what action the City has taken and proposes to take with respect thereto. Each notice pursuant to clause (a) of this Section shall describe with particularity any and all provisions of this Agreement and any other Related Document that have been breached.

*Section 6.4. Payment of Obligations.* Pay and discharge as the same shall become due and payable, all its material obligations and liabilities (including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the City; (b) all lawful claims which, if unpaid, would by law become a Lien upon Pledged Revenues; and (c) all Indebtedness of the City secured by Pledged Revenues, as and when due and payable.

*Section 6.5. Preservation of Existence, Etc.* (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the State and maintain its status as a municipal corporation established for public purposes under the laws of the State throughout the term of this Agreement; and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its governmental purposes, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

*Section 6.6. Maintenance of Properties.* (a) Maintain, preserve and protect all of its material properties and equipment necessary in the performance of its governmental purpose in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

*Section 6.7. Maintenance of Insurance.* Maintain with financially sound and reputable insurance companies not Affiliates of the City, or with the State, insurance with respect to its properties and governmental purposes against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar governmental purposes, of such types and in such amounts (after giving effect to any self-insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons and providing for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance.

*Section 6.8. Compliance with Laws.* Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

*Section 6.9. Books and Records.* (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP shall be made of all financial transactions and matters involving the assets and business of the City; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the City. The City shall maintain at all times books and records pertaining to the Security in such detail, form and scope as the Administrative Agent or any Bank shall reasonably require.

*Section 6.10. Security Records.* Execute and deliver promptly, to the Administrative Agent, from time to time, solely for the Administrative Agent's convenience in maintaining a record of the Security, such written statements and schedules as the Administrative Agent may reasonably require designating, identifying or describing the Security. The failure by the City, however, to promptly give the Administrative Agent such statements or schedules shall not affect, diminish, modify or otherwise limit the Liens on the Security granted pursuant to the Related Documents.

*Section 6.11. Security Interests.* (a) Defend the Security against all claims and demands of all Persons at any time claiming the same or any interest therein, (b) comply with the requirements of all state and federal laws in order to grant to Paying Agent/Registrar (for the benefit of the Owners, the Administrative Agent and Banks) and/or the Administrative Agent and Banks valid and perfected security interests in the Security, and (c) do whatever the Administrative Agent may reasonably request, from time to time, to effect the purposes of this Agreement and the other Related Documents, including filing notices of liens, amendments, renewals and continuations thereof; cooperating with the Administrative Agent's representatives; and, paying claims which might, if unpaid, become a Lien on the Pledged Revenues. No filing, registering, recording or publication of the Ordinance, this Agreement or any other instrument is required to establish the pledge under the Ordinance or this Agreement to perfect, protect or maintain the lien created hereby or thereby on the Security.

*Section 6.12. Consolidations, Mergers and Sales of Assets.* Not (i) terminate, wind up, liquidate or dissolve its affairs or consolidate or merge with or into any Person or (ii) sell, transfer, convey or lease (whether in a single transaction or a series of transactions) all or any substantial part of its properties or assets; *provided, however*, nothing herein shall limit the City's ability to lease, sell or otherwise encumber any under-utilized portion of Security. Notwithstanding the foregoing, the City may sell, transfer, convey or lease (whether in a single transaction or a series of transactions) all or any part of its properties or assets that it deems to be unnecessary for its operations as carried out at the date of this Agreement.

*Section 6.13. Amendments; Related Documents.* Not amend, modify, terminate or grant, or permit the amendment, modification, termination or grant of, any waiver under (or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, modification, termination or grant of a waiver under) any Related Document, which would have an adverse effect upon the City's ability to perform its obligations under this Agreement or to repay Indebtedness of the City that is secured by Pledged Revenues or which adversely affects the security of the Bonds or the rights or remedies of the Bonds under the Related Documents or hereunder, without the prior written consent of the Bank.

*Section 6.14. Transactions with Affiliates.* Not enter into any transaction of any kind with any Affiliate of the City, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the City as would be obtainable by the City at the time in a comparable arm's length transaction with a Person other than an Affiliate.

*Section 6.15. Use of Proceeds.* Not use the proceeds of any funds advanced under the Letters of Credit or hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

*Section 6.16. Appointment of Successors.* Not, without the prior written consent of the Banks, appoint a successor Paying Agent/Registrar or Remarketing Agent.

*Section 6.17. Credit Facilities.* In the event that the City shall, directly or indirectly, enter into or otherwise consent to any credit agreement, bond purchase agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons undertakes to make or provide funds to purchase Parity Bonds, which such agreement (or amendment thereto) provides such Person with more restrictive covenants and/or greater rights and remedies than are provided to the Banks in this Agreement, provide the Banks with a copy of each such agreement (or amendment thereto) and such more restrictive covenants and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Banks shall have the benefits of such more restrictive covenants and/or such greater rights and remedies as if specifically set forth herein. The City shall promptly enter into an amendment to this Agreement to include such more restrictive covenants and/or greater rights or remedies (*provided that the Banks shall maintain the benefit of such more restrictive covenants and/or greater rights and remedies even if the City fails to provide such amendment*).

*Section 6.18. Substitute Credit Facility.* Use commercially reasonable efforts to obtain an Alternate Credit Facility to replace this Agreement and each Letter of Credit or to convert the interest rate on the Bonds to an interest rate other than the Weekly Rate in the event (i) the Banks shall decide not to extend the Stated Expiration Date pursuant to Section 2.13 hereof, (ii) the City terminates this Agreement pursuant to Section 2.7 hereof, (iii) the Administrative Agent shall furnish a notice of a mandatory tender or acceleration to the Paying Agent/Registrar pursuant to Section 7.2(c) or 7.2(d) hereof or (iv) a mandatory purchase shall have been effected with any funds made available hereunder. The City agrees that, as a condition to the effectiveness of the Alternate Credit Facility, the City whether from its own funds or an Alternate Credit Facility shall provide funds to the extent necessary, in addition to other funds available, on the date of such Substitution, to pay all Obligations owing the Banks on the date of such Substitution. On the date of such Substitution, any and all Obligations due hereunder and all principal and interest due on the Liquidity Provider Bonds shall be payable in full to the Banks. The City shall not permit a Alternate Credit Facility to become effective with respect to less than all of the Bonds without the prior written consent of the Banks. The City shall cause the applicable Letter of Credit to be returned to the Administrative Agent for cancellation upon the effectiveness of a Alternate Credit Facility.



*Section 6.19. Selection of Bonds for Redemption or Purchase.* Permit the redemption (pursuant to the terms of the Ordinance) of any and all Liquidity Provider Bonds prior to selecting, or causing to be selected, for redemption any Bonds that are not Liquidity Provider Bonds. The City shall not declare, instruct the Paying Agent/Registrar to declare or permit an optional redemption of the Bonds pursuant to the Ordinance unless such optional redemption will be funded from sources other than moneys provided by the Banks under this Agreement.

*Section 6.20. Conversions.* (a) Will promptly furnish, or cause to be furnished, to the Administrative Agent, not later than its furnishing the same to the Remarketing Agent, a copy of any written notice furnished by the City to the Remarketing Agent pursuant to the Ordinance indicating a proposed conversion of the interest rate on any series of Bonds; and (b) shall not permit a Conversion Date to occur without the prior written consent of the Banks.

*Section 6.21. Inspection Rights.* Shall, at any time and from time to time during regular business hours, as requested by the Administrative Agent permit the Administrative Agent, and each Bank, or their respective agents or representatives, (i) to examine and make copies of and take abstracts from all books, records and documents (including computer tapes and disks) relating to the Security and (ii) to visit the offices and properties of the City for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Security or the City's performance hereunder and under the other Related Documents with any of the officers, directors, employees or independent public accountants of the City having knowledge of such matters (subject to the reasonable satisfaction of any necessary and applicable security and confidentiality compliance procedures). All reasonable expenses incurred by the Administrative Agent and each Bank in conducting such audits or inspections shall be paid by the City.

*Section 6.22. Maintenance of Tax Exempt Status.* Not take any action or omit to take any action which, if taken or omitted, would adversely affect the exemption of interest on any tax-exempt bond or note of the City, including the Bonds, from Federal income taxes.

*Section 6.23. Partial Substitution; Redemption; Defeasance.* Not provide or permit to be provided any credit or liquidity enhancement for the Bonds other than this Agreement or redeem or defease any Bonds without the prior written consent of the Administrative Agent.

*Section 6.24. Remarketing Agent.* (a) Will cause the Remarketing Agent to use its best efforts to remarket all Bonds up to the Maximum Rate (as defined in the Ordinance) that are tendered for purchase and will not direct the Remarketing Agent to cease its attempts to remarket Bonds tendered for purchase for any reason (including without limitation that any interest rate charged hereunder may be less than the interest rate that would be required to be paid to any potential purchaser of such Bonds in order that the Bonds may be sold at a purchase price equal to the par value thereof plus accrued interest thereon).

(b) If the Remarketing Agent fails to remarket Bonds for thirty (30) consecutive days, the City will replace the Remarketing Agent upon the written direction of the Administrative Agent, on behalf of the Banks, with a successor Remarketing Agent acceptable to each Bank.

(c) Any remarketing agreement entered into by the City after the Closing Date and in relation to the Bonds shall provide that the remarketing agent will resign only upon providing sixty (60) days prior written notice of the Administrative Agent.

*Section 6.25. Financial Covenants.* (a) Not issue any Additional Bonds or other obligations payable from and secured by a lien on and pledge of the Pledged Revenues that is senior to the lien securing the Parity Obligations.

(b) Not issue any additional obligations secured by a parity lien on the Pledged Revenues or by a lien junior and subordinate to the lien on such Pledged Revenues securing the Bonds without complying with the provisions of Part 6.03 of the Ordinance; *provided, however*, that the percentage “130%” contained in Part 6.03(a)(i)(A) of the Ordinance shall be deemed to be “150%” for all purposes thereof and in no event shall the percentage contained in Part 6.03(a)(i)(A) of the Ordinance be reduced as provided for at the end of Part 6.03(a)(i) of the Ordinance.

*Section 6.26. Offering Circular.* Not refer to any of the Banks in any offering circular or document or make any changes or references to any such Bank in any such document without such Bank’s prior written consent thereto (which consent shall not be unreasonably withheld).

*Section 6.27. Liens.* Not create or suffer to exist any lien upon or with respect to any of the funds or accounts created under the Ordinance except these liens specifically permitted under the Ordinance and this Agreement.

*Section 6.28. ERISA.* By itself or any ERISA Affiliate, have or maintain any employee benefit plan which is subject to, or has the effect of subjecting the City or such ERISA Affiliate to, the provisions of ERISA and the regulations and published interpretations thereunder.

*Section 6.29. Incorporation by Reference.* Promptly perform all obligations of the City hereunder, under the Related Documents and under the Fee Letter and shall observe all covenants and perform all obligations required of it under the Related Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety and all of which shall be deemed to be made for the benefit of the Banks and shall be enforceable by the Administrative Agent, on behalf of the Banks, against the City. No termination of or amendment to such covenants and agreements or defined terms or release of the City with respect thereto made pursuant to the Related Documents shall be effective to terminate or amend such covenants and agreements and defined terms or release of the City with respect thereto as incorporated by reference herein without the prior written consent of the Administrative Agent, on behalf of the Banks. Notwithstanding any termination or expiration of any Related Document, the City shall continue to observe the covenants therein contained for the benefit of the Banks until the termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not limit or be limited by the express covenants contained herein.

*Section 6.30. Further Assurances.* The City will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably requested by the Administrative Agent and reasonably necessary or proper to carry out the intention or to facilitate the performance of this Agreement, the Fee Letter and for the better assuring and confirming unto the Banks the rights and benefits provided in this Agreement and to realize thereon, and record and file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Administrative Agent to validate, preserve and protect the position of the Banks under this Agreement. The City, to the extent permitted by law, at all times shall defend, preserve and protect the pledge of the Security pledged under the Indenture against all claims and demands of all persons whomsoever.

*Section 6.31. Sovereign Immunity.* Acting under authority of the Texas Government Code Section 1371.059(c), as amended, the City agrees to waive sovereign immunity from suit and liability for the purposes of adjudicating a claim to enforce its duties and obligations under this Agreement or for damages for breach of this Agreement.

*Section 6.32. Swap Termination Payments.* In no event shall any Lien on the Security securing any swap termination payments payable from Pledged Revenues be first in priority to or *pari passu* with the Lien granted in support of the Bonds and the Obligations under the Ordinance.

*Section 6.33. Liquidity Provider Bonds.* Upon the request of the Administrative Agent, cause a Rating Agency or Rating Agencies acceptable to the Administrative Agent to issue a rating on such Liquidity Provider Bonds (and their related CUSIP numbers) of at least investment grade which action shall be at the sole expense of the City.

## **ARTICLE SEVEN**

### **DEFAULTS**

*Section 7.1. Events of Default.* Any one or more of the following events shall constitute an “*Event of Default*” hereunder:

(a) any representation or warranty made by the City in any of the Ordinance, this Agreement, or in any certificate, agreement, instrument or statement contemplated by or made or delivered pursuant to or in connection herewith or therewith shall prove to have been false, inaccurate, incomplete or misleading in any material adverse respect either on the date hereof or on the date when made;

(b) (i) any “*event of default*” under the Ordinance or any other Related Documents shall occur and be continuing; or (ii) the City shall fail to make any payment in respect of principal or interest on any Indebtedness of the City secured by Pledged Revenues when due (*i.e.*, whether upon the scheduled maturity, required prepayment, acceleration, upon demand or otherwise), and such failure shall continue after the

applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness;

(c) the City shall fail to pay or cause to be paid when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise in accordance with its terms) (i) any amounts with respect to the principal of, interest on or premium, if any, on any Bonds (including Liquidity Provider Bonds), (ii) any amounts payable under Article Two hereof (other than amounts described in clauses (i) above), or (iii) any other amount payable pursuant to this Agreement, the Fee Letter or the Bonds (including Liquidity Provider Bonds) (other than amounts described in clauses (i) and (ii) above);

(d) default in the due observance or performance of any covenant set forth in Section 6.3(a), 6.3(b), 6.8, 6.11, 6.13, 6.14, 6.15, 6.16, 6.19, 6.22, 6.25, 6.27, 6.31, 6.32 or 6.33 hereof;

(e) (i) default in the due observance and performance of any covenant set forth in Section 6.21 hereof and such default has not been remedied within three (3) days after the earlier of (x) the date of written notice thereof from the Administrative Agent or (y) the date on which such default shall first become known to any officer of the City, (ii) default in the due observance or performance of any covenant set forth in Section 6.10 or 6.30 hereof and such default has not been remedied within fifteen (15) days after the earlier of (x) the date of written notice thereof from the Administrative Agent or (y) the date on which such default shall first become known to any officer of the City, or (iii) default in the due observance or performance of any other term, covenant or agreement set forth herein and such default has not been remedied within thirty (30) days after the earlier of (x) the date of written notice thereof from the Administrative Agent or (y) the date on which such default shall first become known to any officer of the City;

(f) the City makes an assignment for the benefit of creditors, files a petition in bankruptcy, is unable generally to pay its debts as they come due, is adjudicated insolvent or bankrupt or there is entered any order or decree granting relief in any involuntary case commenced against the City under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or if the City petitions or applies to any tribunal for any receiver, trustee, liquidator, assignee, custodian, sequestrator or other similar official for the City or of any substantial part of its Properties, or commences any proceeding in a court of law for a reorganization, readjustment of debt, dissolution, liquidation or other similar procedure under the law or statutes of any jurisdiction, whether now or hereafter in effect, or if there is commenced against the City any such proceeding in a court of law which remains undismissed or shall not be discharged, vacated or stayed, or such jurisdiction shall not be relinquished, within sixty (60) days after commencement, or the City by any act, indicates its consent to, approval of, or acquiescence in any such proceeding in a court of law, or to an order for relief in an involuntary case commenced against the City under any such law, or to the appointment of any receiver, trustee, liquidator, assignee, custodian, sequestrator or other similar official for the City or a substantial part of its Properties, or if the City suffers any such receivership, trusteeship,

liquidation, assignment, custodianship, sequestration or other similar procedure to continue undischarged for a period of sixty (60) days after commencement or if the City takes any action for the purposes of effecting the foregoing;

(g) any material provision of any of the Related Documents shall cease to be valid and binding, or the City or any Governmental Authority shall contest any such provision or the City or any agent or trustee on behalf of the City, shall deny that it has any or further liability under any of the Related Documents;

(h) default shall occur in the payment when due of any Indebtedness of the City not otherwise described in this Section 7.1 which exceeds in the aggregate \$10,000,000 issued, assumed or guaranteed by the City and shall continue beyond any applicable period of grace, or default shall occur under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness;

(i) (i) judgment for the payment of money in excess of an aggregate of \$10,000,000 (or its equivalent in another currency or currencies) and not fully covered by insurance shall be rendered against the City and the same shall remain unvacated, unbonded, unstayed or undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed or for the payment of which a surety bond or other adequate security has not been obtained in the judgment of the Banks, or (ii) judgment for the payment of money payable from the Pledged Revenues and not fully covered by insurance shall be rendered against the City and the same shall remain unvacated, unbonded, unstayed or undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed or for the payment of which a surety bond or other adequate security has not been obtained in the judgment of the Banks;

(j) the Security shall not be subject to a security interest for the benefit of the Owners, the Administrative Agent and the Banks, subject only to the Lien in favor of the Prior Lien Bonds;

(k) (i) the City shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any Indebtedness of the City or (ii) any Governmental Authority having appropriate jurisdiction over the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Obligations, any Bonds or on any Indebtedness of the City; or

(l) the long-term, unenhanced debt rating assigned to the Parity Obligations shall be withdrawn, suspended or lowered below “BBB” (or its equivalent) by Fitch or S&P or “Baa2” (or its equivalent) by Moody’s.

*Section 7.2. Remedies.* Upon the occurrence and during the continuance of any Event of Default hereunder, the Administrative Agent, upon written direction of the Banks, shall, with notice thereof to the Paying Agent/Registrar, exercise any one or more of the following rights and remedies, in addition to any other remedies herein or by law provided:

(a) by notice to the City, declare all Obligations to be, and such amounts shall thereupon become, immediately and automatically due and payable without further presentment, demand, protest or other notice of any kind, all of which are hereby waived by the City, *provided* that upon the occurrence of an Event of Default under Section 7.1(f) hereof such acceleration shall automatically occur (unless such automatic acceleration is waived by the Banks in writing);

(b) give written notice of the occurrence of an Event of Default to the Paying Agent/Registrar, directing the Paying Agent/Registrar to cause a mandatory tender of the Bonds, thereby causing the Letters of Credit to expire 15 days thereafter;

(c) direct the Paying Agent/Registrar to exercise its rights under the Ordinance and the Related Documents; and

(d) pursue any other action available at law or in equity;

*provided, however,* that the failure of the Administrative Agent to give notice of the exercise of any such right or remedy shall not affect the validity or enforceability thereof.

The City agrees to pay to the Administrative Agent and the Banks, all expenses incurred or paid by the Administrative Agent and the Banks, including reasonable attorneys’ fees and court costs, in connection with any default by the City hereunder or in connection with the enforcement of any of the terms hereof.

*Section 7.3. Application of Funds.* After the exercise of remedies provided for in Section 7.2 (or after the Obligations have automatically become immediately due and payable as set forth in the proviso to Section 7.2), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

*First,* to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article Three) payable to the Administrative Agent in its capacity as such;

*Second,* to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Banks (including fees, charges and disbursements of counsel to the

respective Banks (including fees and time charges for attorneys who may be employees of any Bank) and amounts payable under Article Three), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

*Third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees, Termination Fees and interest on the Obligations, ratably among the Banks in proportion to the respective amounts described in this clause Third payable to them;

*Fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Liquidity Advances and Term Loans, ratably among the Banks in proportion to the respective amounts described in this clause Fourth held by them; and

*Last*, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the City or as otherwise required by Law.

## **ARTICLE EIGHT**

### **THE ADMINISTRATIVE AGENT**

*Section 8.1. Appointment and Authority.* (a) Each of the Banks hereby irrevocably appoints BANA to act on its behalf as the Administrative Agent hereunder and under the other Related Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Banks and the City shall not have any rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the collateral agent under the Related Documents, and each of the Banks hereby irrevocably (i) authorizes the Administrative Agent to enter into all other Related Documents, as applicable, and (ii) appoints and authorizes the Administrative Agent to act as the agent of the Banks for purposes of acquiring, holding and enforcing any and all Liens on the Security granted by the City to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.5 for purposes of holding or enforcing any Lien on the Security (or any portion thereof) granted under the Related Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article Eight and Article Nine (including Section 9.4(c), as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Related Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Banks, without the necessity of any notice to or further consent from the Banks, from time to time to take any action, or permit the any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent to take any action, with

respect to the Security or the Related Documents which may be necessary to perfect and maintain perfected the Liens upon the Security granted pursuant to any Related Document.

*Section 8.2. Rights as a Bank.* The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Bank as any other Bank and may exercise the same as though it were not the Administrative Agent and the term “Bank” or “Banks” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the City or any Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Banks.

*Section 8.3. Exculpatory Provisions.* The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Related Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Related Documents that the Administrative Agent is required to exercise as directed in writing by the Banks (or such other number or percentage of the Banks as shall be expressly provided for herein or in the other Related Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Related Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Related Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the City or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Banks (or such other number or percentage of the Banks as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.1 and 7.2 hereof) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the City or a Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Related Document, (ii) the contents of any certificate, report or other



document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Related Document or any other agreement, instrument or document or the creation, perfection or priority of any Lien purported to be created by the Related Documents, (v) the value or the sufficiency of any portion of the Security, or (vi) the satisfaction of any condition set forth in Article Four or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

*Section 8.4. Reliance by Administrative Agent.* The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Liquidity Advance or Term Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Bank, the Administrative Agent may presume that such condition is satisfactory to such Bank unless the Administrative Agent shall have received notice to the contrary from such Bank prior to the making of such Liquidity Advance or Term Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the City), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

*Section 8.5. Delegation of Duties.* The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Related Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

*Section 8.6. Resignation or Removal of Administrative Agent.* The Administrative Agent may at any time give notice of its resignation to the Banks and the City. Upon receipt of any such notice of resignation, the Banks shall have the right, in consultation with the City, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Banks and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the City and

the Banks that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Related Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Bank directly, until such time as the Banks appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Related Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the City to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the City and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Related Documents, the provisions of this Article shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

*Section 8.7. Non-Reliance on Administrative Agent and Other Banks.* Each Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Related Document or any related agreement or any document furnished hereunder or thereunder.

*Section 8.8. No Other Duties, Etc.* Anything herein to the contrary notwithstanding, no Bank or Person holding a title listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Related Documents, except in its capacity, as applicable, as Administrative Agent or a Bank or the Bank hereunder.

*Section 8.9. Administrative Agent May File Proofs of Claim.* In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the City, the Administrative Agent (irrespective of whether the principal of any Liquidity Advance or Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the City) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Obligations and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Banks and the

Administrative Agent and their respective agents and counsel and all other amounts due the Bank and the Administrative Agent under Sections 2.5 and 9.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.5 and 9.4.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Bank or to authorize the Administrative Agent to vote in respect of the claim of any Bank in any such proceeding.

*Section 8.10. Security Matters.* The Banks irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Lien on any property granted to or held by the Administrative Agent under any Related Document (i) upon the payment in full of all Obligations (other than contingent indemnification obligations) and the cancellation, expiration or termination of the Letters of Credit, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Related Document, or (iii) subject to Section 8.1, if approved, authorized or ratified in writing by the Banks. Upon request by the Administrative Agent at any time, the Banks will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property pursuant to this Section 8.10.

## **ARTICLE NINE**

### **MISCELLANEOUS**

*Section 9.1. Amendments, Etc.* No amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the City therefrom, shall be effective unless in writing signed by the Banks and the City, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.1 without the written consent of each Bank;

(b) increase the Gross Available Amount of any Bank's Letter of Credit or subject the Bank to any additional obligations;

(c) postpone any date fixed by this Agreement or any other Related Document for the reimbursement of the Banks for drawings under the Letter of Credit or for any payment of principal, interest, fees or other amounts due to the Banks (or any of them) hereunder or under any other Related Document without the written consent of each Bank directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Obligation, or (subject to clause (iii) of the second proviso to this Section 9.01) any fees or other amounts payable hereunder, under the Fee Letter or under any other Related Document without the written consent of each Bank directly affected thereby;

(e) change Section 9.8(b) or Section 7.3 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Bank; or

(f) change any provision of this Section or any other provision hereof specifying the number or percentage of Banks required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Bank;

and, *provided further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Banks required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Related Document; (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (iii) no amendment to or waiver of any term or provision of the Related Documents shall have the effect of amending or otherwise modifying any corresponding term or provision incorporated into this Agreement unless the Administrative Agent or the Banks, as applicable, have consented to such amendment or waiver, as applicable, in writing.

#### *Section 9.2. Notices; Effectiveness; Electronic Communication.*

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the City or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.2; and

(ii) if to a Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Bank pursuant to Article Two if such Bank, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the City may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *Change of Address, Etc.* Each of the City and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the City and the Administrative Agent. In addition, each Bank agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Bank.

(d) *Reliance by Administrative Agent and Banks.* The Administrative Agent and the Banks shall be entitled to rely and act upon any notices purportedly given by or on behalf of the City even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The City, to the extent permitted by the laws of the State, shall indemnify the Administrative Agent, each Bank and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the City.

All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

*Section 9.3. No Waiver; Cumulative Remedies; Enforcement.* No failure by any Bank or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Related Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Related Document, the authority to enforce rights and remedies hereunder and under the other Related Documents against the City shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.2 for the benefit of all the Banks; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Related Documents, (b) a Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as issuer of its Letter of Credit) hereunder and under the other Related Documents, (c) any Bank from exercising setoff rights in accordance with Section 9.8(a) (subject to the terms of Section 9.8(b)), or (d) any Bank from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the City under any Debtor Relief Law; and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Related Documents, then (i) the Banks shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 9.8(b), any Bank may, with the consent of the Banks, enforce any rights and remedies available to it and as authorized by the Banks.

*Section 9.4. Expenses; Indemnity; Damage Waiver.*

(a) *Costs and Expenses.* The City shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by a Bank in connection with the issuance, amendment, renewal or extension of its Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent or any Bank (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Bank), and shall pay all fees

and time charges for attorneys who may be employees of the Administrative Agent or any Bank, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the Liquidity Advances or Term Loans made or the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Liquidity Advances or Term Loans or the Letters of Credit.

(b) *Indemnification by the City.* To the extent permitted by the laws of the State, the City shall indemnify the Administrative Agent (and any sub-agent thereof), each Bank and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any third party or by the City arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document, the Official Statement or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Related Documents (including in respect of any matters addressed in Section 3.1), (ii) any Liquidity Advance, Term Loan or any Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by a Bank to honor a demand for payment under its Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the City, and regardless of whether any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the negligence or willful misconduct of such Indemnatee.

(c) *Reimbursement by Banks.* To the extent that the City for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), either Bank or any Related Party of any of the foregoing, each Bank severally agrees to pay to the Administrative Agent (or any such sub-agent), or such Related Party, as the case may be, such Bank’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(d) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the City shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document, the Official Statement or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Liquidity Advance, Term Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents, the Official Statement or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) *Payments.* All amounts due under this Section shall be payable not later than twenty Business Days after demand therefor.

(f) *No Liability of Banks.* The City agrees that the Banks shall have no liability or responsibility for the acts or omissions of the Paying Agent/Registrar, the Tender Agent or the Remarketing Agent in respect of the use of this Agreement or any Drawings funded by the Banks under the Letter of Credit. The Banks shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Paying Agent/Registrar, the Tender Agent or the Remarketing Agent which results in the failure of the Paying Agent/Registrar to effect a Drawing to or to comply with the applicable provisions of the Ordinance or any other Related Document. Neither the Banks nor any of their officers or directors shall be liable or responsible for: (a) the use which may be made of any Letter of Credit or for any acts or omissions of the Paying Agent/Registrar, any agent of the Paying Agent/Registrar and any transferee beneficiary in connection therewith; (b) the validity or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged; (c) payment by a Bank against presentation of documents which do not comply with the terms of the applicable Letter of Credit, including failure of any documents to bear any reference or adequate reference to the applicable Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under a Letter of Credit; except only that the City shall have a claim against the Banks and the Banks shall be liable to the City to the extent of any direct, as distinguished from consequential or punitive (the right to receive consequential or punitive damages being hereby waived), damages suffered by the City when the City proves such were caused by the Bank's negligence or willful failure to make payment under the Letter of Credit in accordance with its terms as determined by a court of competent jurisdiction in a final, non-appealable judgment thereof. In furtherance and not in limitation of the foregoing, the Banks may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. The Banks are hereby expressly authorized and directed to honor any demand for payment which is made under the Letters of Credit without regard to, and without any duty on its part to inquire into the existence of, any disputes or controversies between or among the City, the Paying Agent/Registrar, any transferee beneficiary of the Letters of Credit or any other Person or the



respective rights, duties or liabilities of any of them, or whether any facts or occurrences represented in any of the documents presented under the Letters of Credit are true and correct.

(g) *Survival.* The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Bank, the termination of the Letters of Credit, and the repayment, satisfaction or discharge of all the other Obligations.

*Section 9.5. Payments Set Aside.* To the extent that any payment by or on behalf of the City is made to the Administrative Agent or any Bank, or the Administrative Agent or any Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Banks under clause (b) of the preceding sentence shall survive the payment in full of the Obligations, the termination of the Letters of Credit, and the termination of this Agreement.

*Section 9.6. Successors and Assigns.*

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Banks) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* Any Bank may at any time, without the consent of, or notice to, the City or the Administrative Agent, sell participations to any Person (other than a natural person or the City or any of the City's Affiliates) (each, a "*Participant*") in all or a portion of such Bank's rights and/or obligations under this Agreement; *provided* that (i) such Bank's obligations under this Agreement shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the City, the Administrative Agent, the Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Bank sells such a participation shall provide that such Bank shall retain the sole right to enforce this Agreement and to approve any

amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 9.1 that affects such Participant. The City agrees that each Participant shall be entitled to the benefits of Sections 3.1, and 3.2 and 3.05 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.8(a) as though it were a Bank, provided such Participant agrees to be subject to Section 9.8(b) as though it were a Bank.

(c) *Limitations upon Participant Rights.* A Participant shall not be entitled to receive any greater payment under Section 3.1 or 3.2 than the applicable Bank would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the City's prior written consent. A Participant that would be a Foreign Bank if it were a Bank shall not be entitled to the benefits of Section 3.1 unless the City is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the City, to comply with Section 3.1(e) as though it were a Bank.

(d) *Certain Pledges.* Any Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Bank from any of its obligations hereunder or substitute any such pledgee or assignee for such Bank as a party hereto.

*Section 9.7. Treatment of Certain Information; Confidentiality.* Each of the Administrative Agent and the Banks agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required by any regulatory authority having jurisdiction over it, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement invited to be a Bank pursuant to Section 2.13 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the City and its obligations, (g) with the consent of the City or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the City.

For purposes of this Section, "*Information*" means all information received from the City relating to the City or any of its governmental purposes, other than any such information that is

available to the Administrative Agent or any Bank on a nonconfidential basis prior to disclosure by the City, *provided* that, in the case of information received from the City after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Banks acknowledge that (a) the Information may include material non-public information concerning the City, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

*Section 9.8. Sharing.* If any Bank shall obtain payment in respect of any principal of or interest on any of the Obligations held by it resulting in such Bank's receiving payment of a proportion of the aggregate amount of such Obligations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Bank receiving such greater proportion shall (x) notify the Administrative Agent of such fact, and (y) purchase (for cash at face value) participations in the Obligations of the other Banks, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Banks ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Obligations, *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by the City pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Bank as consideration for the assignment of or sale of a participation in any of its Obligations to any assignee or participant, other than to the City thereof (as to which the provisions of this Section shall apply).

*Section 9.9. Interest Rate Limitation.* It is the intention of the parties to comply with applicable usury laws. The parties agree that the total amount of interest contracted for, charged, collected or received by the Administrative Agent or any Bank under this Agreement and the Fee Letter will not exceed an amount that would cause the interest rate to exceed the Maximum Rate.

*Section 9.10. Counterparts; Integration; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the

Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

*Section 9.11. Survival of Representations and Warranties.* All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Bank, regardless of any investigation made by the Administrative Agent or any Bank or on their behalf and notwithstanding that the Administrative Agent or any Bank may have had notice or knowledge of any Potential Default or Event of Default at the time of any issuance of a Letter of Credit, or the making of any Liquidity Advance or Term Loan hereunder, and shall continue in full force and effect as long as any Liquidity Advance or Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

*Section 9.12. Severability.* If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

*Section 9.13. GOVERNING LAW.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; *PROVIDED, HOWEVER,* THAT THE RIGHTS, DUTIES AND OBLIGATIONS OF THE CITY SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS.

*Section 9.14. Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE OFFICIAL STATEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

*Section 9.15. No Advisory or Fiduciary Responsibility.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or

other modification hereof or of any other Related Document), the City acknowledges and agrees, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent are arm's-length commercial transactions between the City, on the one hand, and the Administrative Agent, on the other hand, (B) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (ii) (A) the Administrative Agent is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the City, or any other Person and (B) the Administrative Agent has no obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (iii) the Administrative Agent and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Administrative Agent has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Administrative Agent with respect to any breach or alleged breach of the City or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

*Section 9.16. Electronic Execution of Assignments and Certain Other Documents.* The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

*Section 9.17. USA PATRIOT Act.* Each Bank that is subject to the Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Bank) hereby notifies the City that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow such Bank or Administrative Agent, as applicable, to identify the City in accordance with the Patriot Act. The City shall, promptly following a request by the Administrative Agent or any Bank, provide all documentation and other information that the Administrative Agent or such Bank reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please signify your agreement and acceptance of the foregoing by executing this agreement in the space provided below.

Very truly yours,

BANK OF AMERICA, N.A.,  
as Administrative Agent

By \_\_\_\_\_  
Its \_\_\_\_\_

BANK OF AMERICA, N.A.

By \_\_\_\_\_  
Its \_\_\_\_\_

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Its \_\_\_\_\_

ACCEPTED AND AGREED TO:

CITY OF AUSTIN, TEXAS

By \_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT A**

**FORM OF COMPLIANCE CERTIFICATE**

To come.

For the Quarter/Year ended \_\_\_\_\_  
(*“Statement Date”*)

**SCHEDULE 2**

**TO THE COMPLIANCE CERTIFICATE**  
**(\$ IN 000'S)**



## **SCHEDULE 9.2**

### **Administrative Agent:**

Charlene Wright-Jones  
Assistant Vice President  
Global Client Services & Operations-Agency Management  
Bank of America Merrill Lynch  
Bank of America, N.A.  
135 South LaSalle Street  
Mail Code: IL4-135-05-41  
Chicago, Illinois 60603  
Phone: 312-828-3935  
Fax: 877-206-8427

### **Banks:**

#### **If to BANA:**

Bank of America, N.A.  
901 Main Street  
Dallas, Texas 75202  
Attention: Michael Feist, Vice President  
Telephone: (214) 209-3217  
Facsimile: (972) 728-9590

and, with respect to the Letter of Credit:

Bank of America, N.A.  
Trade Operations  
1000 West Temple Street, 7th Floor  
CA4-702-02-25  
Los Angeles, California 90012-1514  
Attention: Sandra Leon  
Telephone (213) 580-8369  
Facsimile: (213) 457-8841

#### **If to the City, to**

City of Austin  
700 Lavaca, Suite 1510  
Austin, Texas 78701  
Telephone: (512) 974-7882  
Telecopy: (512) 370-3838  
Attention: Art Alfaro

#### **If to JPMC:**

JPMC with respect to

credit Matters:

JPMorgan Chase Bank, National Association  
383 Madison Avenue, 8th Floor  
New York, New York 10179  
Mail Code: NY1-M076  
Attention: David Bayer – Public Finance Credit  
Origination  
Telephone No.: \_\_\_\_\_  
Facsimile No.: \_\_\_\_\_  
Email: [timothy.j.bittel@jpmchase.com](mailto:timothy.j.bittel@jpmchase.com)

JPMC with respect to  
compliance Matters:

Email: [heather.x.talbott@jpmorgan.com](mailto:heather.x.talbott@jpmorgan.com);  
[timothy.j.bittel@jpmchase.com](mailto:timothy.j.bittel@jpmchase.com);  
[public.finance.notices@jpmchase.com](mailto:public.finance.notices@jpmchase.com);  
[FIG Public Finance Credit@jpmorgan.com](mailto:FIG_Public_Finance_Credit@jpmorgan.com);  
[Covenant.compliance@jpmorgan.com](mailto:Covenant.compliance@jpmorgan.com)

JPMC with respect to drawing

requests, and payment of draw fees: JPMorgan Chase Bank, National Association  
131 South Dearborn, 5th Floor  
Chicago, Illinois, 60603-5506  
Mail Code: IL1-5506  
Attention: Standby Letter of Credit Unit  
Telephone No.: (800) 634-1969, Option 1  
Facsimile No.: (312) 954-6163

JPMC with respect to payment  
of Letter of Credit fees, Advances  
and Term Loans:

JPMorgan Chase Bank, National Association  
JPM-Delaware Loan Operations  
500 Stanton Christina Road, Ops 2, Floor 03  
Newark, DE 19713  
Attention: Scott Rubin / Ashley Berry  
Telephone No.: (302) 634-1972 / (302) 634-1980  
Facsimile No.: (201) 244-3885  
Email: [na\\_cpg@jpmorgan.com](mailto:na_cpg@jpmorgan.com)

JPMC wire Instructions with respect to  
reimbursement of draw on same day  
and for draw fees:

JPMorgan Chase Bank, N.A.  
ABA: \_\_\_\_\_

Account # \_\_\_\_\_  
Ref: CPCS- \_\_\_\_\_

JPMC wire Instructions with respect to  
Advances and Term Loans and  
Letter of Credit Fees:

JPMorgan Chase Bank, N.A.  
ABA: \_\_\_\_\_  
Account # \_\_\_\_\_  
Ref: City of Houston

**EXHIBIT B**

**FORM OF ADMINISTRATIVE QUESTIONNAIRE**