

SECOND AMENDMENT TO THE REMARKETING AGREEMENT

THIS SECOND AMENDMENT TO THE REMARKETING AGREEMENT (this “Second Amendment”), executed and entered into as of _____, 2015 (the “Effective Date”) by and between City of Austin, Texas (the “City”) and Goldman Sachs & Co., as Remarketing Agent (the “Remarketing Agent”).

WITNESSETH:

WHEREAS, the City and Citibank, N.A. (the “Bank”) will, as of the date hereof, execute and deliver a Letter of Credit Reimbursement Agreement, dated as of May 1, 2015 (as amended, supplemented, restated or otherwise modified from time to time, the “Reimbursement Agreement”), pursuant to which the Bank issued an irrevocable transferrable direct pay letter of credit in support of the City of Austin, Texas Water and Wastewater System Variable Rate Revenue Refunding Bonds, Series 2008 (the “Bonds”); and

WHEREAS, in connection with the execution and delivery of the Reimbursement Agreement, the City and the Remarketing Agent now desire to amend the Remarketing Agreement, dated as of May 1, 2008 (the “Original Remarketing Agreement”), as amended by the First Amendment to the Remarketing Agreement, dated as of May 9, 2011 (the “First Amendment”; the Original Remarketing Agreement, as amended by the First Amendment, is referred to herein as the “Amended Remarketing Agreement”) between the City and the Remarketing Agent, executed in connection with the issuance of the Bonds.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, representations and warranties herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties do hereby agree to amend the following provisions:

SECTION 1: Any reference in the Amended Remarketing Agreement to the (a) “Reimbursement Agreement” or “Credit Provider” shall have the meanings set forth in Ordinance No. 20080306-053, dated as of March 6, 2008 (the “Ordinance”) and (b) “Letter of Credit” shall have the meaning assigned to the term Liquidity Facility set forth in the Ordinance.

SECTION 2: Paragraph 4 of the Amended Remarketing Agreement is amended to read as follows:

“The Issuer hereby (i) authorizes and consents to the delivery to the MSRB pursuant to MSRB Rule G-34 (c) by the Remarketing Agent of the Reimbursement Agreement and any other documents (including any executed amendments, extensions or related changed thereto) (all such documents, “Rule G-34 Documents”) that establish an obligation to provide liquidity with respect to the Bonds, and (ii) covenants to timely provide the Remarketing Agent with executed copies of such Rule G-34 Documents on or prior to the effective date thereof to permit the filing of such Rule G-34 Documents in compliance with MSRB Rule G-34(c); provided that it is expressly agreed that the Fee Letter, dated _____, 2015, between the Issuer and the Bank, is not required to be delivered by the Issuer to the Remarketing Agent pursuant hereto. The Issuer further agrees that

Remarketing Agent shall have no responsibility and holds the Remarketing Agent harmless with respect to identifying and/or redacting any confidential or proprietary information in the Rule G-34 Documents.”

SECTION 3: The City and the Remarketing Agent hereby ratify and reaffirm all of the terms, conditions and provisions of the Amended Remarketing Agreement, as specifically amended by this Second Amendment, and each hereby acknowledges that the Amended Remarketing Agreement remains in full force and effect as so amended.

SECTION 4: This Second Amendment may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

GOLDMAN SACHS & CO. as
RemarketingAgent

By: _____
Name: _____
Title: _____

CITY OF AUSTIN, TEXAS

By _____
Name: _____
Title: Chief Financial Officer