EXHIBIT C

[Subseries 2008A Fee Agreement]
FEE AGREEMENT
DATED AS OF OCTOBER 1, 2017

Reference is hereby made to (i) the Reimbursement Agreement dated as of October 1, 2017 (as amended, supplemented, modified or restated from time to time, the “Reimbursement Agreement”), between the CITY OF AUSTIN, TEXAS (the “City”) and CITIBANK, N.A. (the “Bank”), relating to the City of Austin, Texas, Hotel Occupancy Tax Subordinate Lien Variable Rate Refunding Bonds, Series 2008, Subseries 2008A (the “Bonds”) and (ii) the Irrevocable Transferable Letter of Credit dated the Closing Date (as amended, supplemented, modified or restated from time to time, the “Letter of Credit”), issued by the Bank pursuant to the Reimbursement Agreement, supporting the Bonds. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Reimbursement Agreement.

The purpose of this Fee Agreement is to confirm the agreement between the Bank and the City with respect to the Facility Fees (as defined below) and certain other fees and expenses payable by the City to the Bank. This Fee Agreement is the Fee Agreement referenced in the Reimbursement Agreement, and the terms hereof are incorporated by reference into the Reimbursement Agreement. This Fee Agreement and the Reimbursement Agreement are to be construed as one agreement between the City and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Reimbursement Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Agreement.

ARTICLE I. FEES.

Section 1.1. Facility Fees. The City agrees to pay to the Bank on January 2, 2018, for the period commencing on the Closing Date, and ending on December 31, 2017, and in arrears on the first Business Day of each April, July, October and January occurring thereafter to the Termination Date, and on the Termination Date, a non-refundable facility fee (the “Facility Fees”) with respect to the Gross Available Amount for each day in the related fee period, in an amount equal to the product of the applicable rate per annum for each such day during the related period corresponding to the Rating set forth in the applicable Level in the pricing matrix below (the “Facility Fee Rate”) and the Gross Available Amount for each such day during the related period:
<table>
<thead>
<tr>
<th>LEVEL</th>
<th>MOODY’S RATING</th>
<th>FITCH RATING</th>
<th>S&amp;P RATING</th>
<th>FACILITY FEE RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>A1 or above</td>
<td>A+ or above</td>
<td>A+ or above</td>
<td>0.28%</td>
</tr>
<tr>
<td>Level 2</td>
<td>A2</td>
<td>A</td>
<td>A</td>
<td>0.38%</td>
</tr>
<tr>
<td>Level 3</td>
<td>A3</td>
<td>A-</td>
<td>A-</td>
<td>0.48%</td>
</tr>
<tr>
<td>Level 4</td>
<td>Baa1</td>
<td>BBB+</td>
<td>BBB+</td>
<td>0.58%</td>
</tr>
<tr>
<td>Level 5</td>
<td>Baa2</td>
<td>BBB</td>
<td>BBB</td>
<td>0.68%</td>
</tr>
<tr>
<td>Level 6</td>
<td>Baa3</td>
<td>BBB-</td>
<td>BBB-</td>
<td>0.88%</td>
</tr>
</tbody>
</table>

The term “Rating” as used above shall mean the long-term unenhanced rating assigned to the Parity Bonds by Moody’s, Fitch and S&P (in each case to the extent such Rating Agency is then providing such a rating). In the event of a split rating (i.e., one of the foregoing Rating Agencies’ rating is at a different Level than the rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest rating appears (for the avoidance of doubt, Level 6 is the lowest Level, and Level 1 is the highest Level for purposes of the above pricing grid). In the event that (i) a Rating is withdrawn, suspended or otherwise unavailable for credit-related reasons from Moody’s, Fitch or S&P or reduced below “BBB-” (or its equivalent) by S&P, “BBB-” (or its equivalent) by Fitch or “Baa3” (or its equivalent) by Moody’s (in each case to the extent such Rating Agency is then providing such a rating) or (ii) upon the occurrence and during the continuance of an Event of Default (whether or not the Bank declares an Event of Default in connection therewith), in each such case, the Facility Fee Rate shall immediately, automatically and without notice increase by 3.00% above the Facility Fee Rate otherwise in effect. The City and the Bank agree that as of the Closing Date the Facility Fee Rate is that specified above for Level 1. Any change in the Facility Fee Rate resulting from an Event of Default or change, withdrawal, suspension or unavailability of a rating for credit-related reasons shall be and become effective as of and on the date of the Event of Default or the announcement of such change, withdrawal, suspension or unavailability of such rating, as applicable. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term unenhanced debt rating assigned to any Parity Bonds in connection with the adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. All Facility Fees shall be payable quarterly in arrears as described in the first sentence of this section, together with interest on the Facility Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand. Such Facility Fees and interest thereon, if any, shall be payable in immediately available funds and computed on the basis of a year of 360 days and the actual number of days elapsed.

Section 1.2. Draw Fee. The City shall pay to the Bank in connection with each and every Drawing under the Letter of Credit, a nonrefundable draw fee of $350 per Drawing,
payable without any requirement of notice or demand by the Bank on the day on which such Drawing is honored by the Bank under the Letter of Credit.

Section 1.3. Amendment, Consent or Waiver Fees; Extension Fees. The City hereby agrees to pay to the Bank (i) on the date of any amendment to the Reimbursement Agreement, the Letter of Credit or this Fee Agreement or (ii) the date on which the Bank is required to execute a consent or waiver in connection with any amendment to any Related Document (other than the Reimbursement Agreement, the Letter of Credit or this Fee Agreement), a non-refundable amendment, waiver or consent fee, as applicable, of $3,500, or such other amendment, waiver or consent fee, as applicable, as agreed to by the City and the Bank, plus the reasonable fees and expenses of any legal counsel retained by the Bank in connection therewith.

Section 1.4. Transfer Fee. The City hereby agrees to pay to the Bank on the date of each transfer of the Letter of Credit to a successor beneficiary a non-refundable fee in an amount equal to $3,500, plus, in each case the reasonable legal fees and expenses of counsel to the Bank.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Amendments. No amendment to this Fee Agreement shall become effective without the prior written consent of the City and the Bank.

Section 2.2. Legal Fees. The City shall pay the reasonable legal fees and expenses of the Bank incurred in connection with the preparation and negotiation of the Reimbursement Agreement, the Letter of Credit, this Fee Agreement and certain other Related Documents in an amount not to exceed $40,000 for counsel (plus disbursements). Legal fees shall be paid directly to the Bank’s counsel, Chapman and Cutler LLP, in accordance with the instructions provided by Chapman and Cutler LLP.

Section 2.2. Governing Law. This Fee 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 under this Fee Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to conflict of law principles.

Section 2.3. Counterparts. This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument; and any of the parties hereto may execute this Fee Agreement by signing such counterpart. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by email with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.4. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the
remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.5. Confidentiality. The City shall not disclose, directly or indirectly, this Fee Agreement or any of its terms to any other Person except (a) to officers, directors, employees, accountants, attorneys, agents and advisors of the City who are directly involved in the consideration of this matter and the financial advisor to the City on a confidential and need-to-know basis, (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise), (c) by order of any court or governmental or regulatory body, including any request for disclosure from the State Legislature or any committee thereof, or (d) to the extent that such terms are disclosed in the transcript of proceedings filed with the Attorney General in connection with the Attorney General’s approval of the Reimbursement Agreement. The Bank acknowledges that this Fee Agreement is being approved by the City and filed with the Attorney General of the State and as such will be publicly available upon request on the Closing Date.

Section 2.6. No Disclosure. Unless required by law, the City shall not deliver or permit, authorize or consent to the delivery of this Fee Agreement to any Remarketing Agent or any other Person or for posting on the Electronic Municipal Market Access website as provided by the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the parties hereto have caused this Fee Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CITY OF AUSTIN, TEXAS

By: ______________________________________
    Name: ______________________________
    Title: _______________________________
CITIBANK, N.A.

By: ______________________________
   ______________________________
   ______________________________