AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

dated as of September 1, 2020,

between

CITY OF AUSTIN, TEXAS

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

relating to

$400,000,000
CITY OF AUSTIN, TEXAS
COMBINED UTILITY SYSTEMS
TAX-EXEMPT PROGRAM NOTES,
COMMERCIAL PAPER SUB-SERIES

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AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT is dated as of September 1, 2020, between CITY OF AUSTIN, TEXAS (the "City") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (together with its successors and assigns, the *"Bank"*).

RECITALS:

WHEREAS, acting under the authority of Chapter 1371, Texas Government Code (the *"Act"*) and pursuant to Ordinance No. 20170831-012 adopted on August 31, 2017 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the *"Ordinance"*) by the City Council, as the governing body of the City (the *"City Council"*), the City Council has authorized the issuance and delivery from time to time of the City's Combined Utility Systems Tax-Exempt Program Notes, Commercial Paper Sub-Series (the *"Commercial Paper Notes"*);

WHEREAS, in order to provide liquidity for the payment of the Commercial Paper Notes as the same shall become due and payable pursuant to the provisions of the Ordinance, the City requested the Bank to extend to the City a liquidity facility in the form of a revolving line of credit of up to the aggregate amount of $429,589,042 to provide funds for the payment of the principal of and interest on the Commercial Paper Notes at maturity, all as and when the same shall become due and payable by the City pursuant to the Ordinance;

WHEREAS, in order to induce the Bank to make such liquidity facility available, the City agreed to repay the Bank for all amounts advanced by it pursuant to this Agreement and to pay interest on such amounts as well as certain costs, fees and expenses, all as provided herein;

WHEREAS, the City and the Bank previously entered into such liquidity facility in the form of that certain Revolving Credit Agreement dated as of October 1, 2017 (the *"Existing Credit Agreement"*);

WHEREAS, in the Ordinance, the City has also authorized its Combined Utility Systems Tax-Exempt Program Notes, Direct Purchase Sub-Series (the *"Direct Purchase Notes"*), and the City and the Bank have previously entered into that certain Note Purchase Agreement dated as of October 1, 2017, which the City and the Bank have agreed to amend and restate in the form of an Amended and Restated Note Purchase Agreement dated as of September 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the *"JPMorgan Note Purchase Agreement"*), which provides for the purchase of Direct Purchase Notes from time to time by the Bank up to the aggregate amount of $400,000,000, in accordance with the terms thereof; and

WHEREAS, the Commercial Paper Notes and the Direct Purchase Notes have been authorized in a combined maximum aggregate principal amount not to exceed $400,000,000, and the combined support hereunder and under the JPMorgan Note Purchase Agreement with respect to the aggregate principal amount of both the Commercial Paper Notes (exclusive of interest

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thereon in the case of this Agreement) and the Direct Purchase Notes shall not exceed $400,000,000.

NOW, THEREFORE, in consideration of the mutual premises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to other terms defined herein, unless the context shall indicate a contrary meaning or intent, the following capitalized terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

"Act" has the meaning set forth in the Recitals hereto.

"Advance" means each revolving loan made by the Bank to the City pursuant to Section 2.01(b) hereof.

"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.

"Aggregate Commitment" means the combined liquidity support for the City's commercial paper notes, which currently includes the combined aggregate principal commitment of the Bank represented by the principal component of the Commitment hereunder and its commitment under the JPM Note Purchase Agreement, and the aggregate principal commitment of Barclays Bank PLC pursuant to that certain Revolving Credit Agreement dated as of September 1, 2020, as amended and supplemented.

"Agreement" means this Amended and Restated Revolving Credit Agreement, as amended, supplemented, restated or otherwise modified from time to time.

"Amendment Effective Date" means September __, 2020, so long as the conditions precedent set forth in Section 4.01 hereof have been satisfied or waived with respect to the amendment and restatement.

"Authorized Representative" has the meaning set forth in the Ordinance.

"Available Commitment" means, at any date, the sum of the Available Principal Commitment and the Available Interest Commitment then in effect.

"Available Interest Commitment" means, and in no event shall it exceed, $29,589,042 which constitutes two hundred seventy (270) days of interest at ten percent (10%) on the maximum

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Available Principal Commitment calculated on the basis of actual number of days and a 365 day year, such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the Interest Component of any Loan; (b) upward in an amount equal to the Interest Component of any Loan that is repaid, pursuant to the terms of Section 2.03 or 2.07; and (c) downward by an amount that bears the same proportion to the Available Interest Commitment immediately prior to such reduction as the amount of any reduction in the Commitment bears to the Commitment immediately prior to such reduction; *provided, however,* that after giving effect to any such adjustment the Available Interest Commitment shall never exceed $29,589,042. Any adjustments pursuant to clause (a), (b) or (c) above shall occur simultaneously with the event requiring such adjustment.

"Available Principal Commitment" means, and in no event shall it exceed, $400,000,000, such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the Principal Component of any Loan plus the principal amount of each Direct Purchase Note purchased by the Bank from time to time pursuant to the JPMorgan Note Purchase Agreement; (b) upward in an amount equal to the Principal Component of any Loan that is repaid pursuant to the terms of Section 2.03 or 2.07 and the principal amount of any Direct Purchase Notes repaid pursuant to the JPMorgan Note Purchase Agreement; and (c) downward by an amount that bears the same proportion to the Available Principal Commitment immediately prior to such reduction as the amount of any reduction in the Commitment bears to the Commitment immediately prior to such reduction; *provided, that,* after giving effect to any such adjustment the Available Principal Commitment shall never exceed $400,000,000. Any adjustments pursuant to clause (a), (b) or (c) above shall occur simultaneously with the event requiring such adjustment.

"Bank" has the meaning specified in the introductory paragraph hereto.

"Bank Loan" means each term loan made by the Bank to the City pursuant to Section 2.01(c) hereof on a Conversion Date.

"Bank Note" means the promissory note issued by the City to the order of the Bank, evidencing and securing the obligation of the City to repay the Loans from the Security, substantially in the form of Exhibit A attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof.

"Bank Rate" means, for each day of determination with respect to any Loans, except as provided in Section 2.04 hereof, a rate per annum equal to: (i) for any day commencing on the date the related Advance is made to and including the ninetieth (90th) day next succeeding the date such related Advance is made, equal to the Base Rate from time to time in effect and (ii) for any day commencing on the ninety-first (91st) day next succeeding the date the related Advance is made and thereafter, equal to the Base Rate from time to time in effect *plus* one percent (1.00%); *provided* that, immediately upon the occurrence and during the continuation of an Event of Default, the Bank Rate shall be equal to the Default Rate; *provided, further* that, subject to Section 2.04(c) hereof, at no time shall the Bank Rate exceed the Maximum Interest Rate; *provided, further,* that at no time shall the Bank Rate be less than the highest per annum rate of interest borne by any outstanding Commercial Paper Note.

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"Base Rate" means, for any day, a rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one and one-half percent (1.50%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (iii) seven and one-half percent (7.50%). Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

"BHC Act Affiliate" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Business Day" means any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which banking institutions in the State of Texas or the State of New York are authorized or obligated by law or executive order to be closed, (iv) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to be closed, (v) a day on which banks are authorized or obligated by law or executive order to be closed in the city in which the office of the Issuing and Paying Agent is located, or the city in which the principal office of any Dealer is located or the city in which the office of the Bank at which Notices of Borrowing are to be presented under this Agreement, and (vi) a State legal holiday.

"Change in Law" means the occurrence, after the Effective Date, 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, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Acts and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a *"Change in Law,"* regardless of the date enacted, adopted or issued.

"Code" means the Internal Revenue Code of 1986, as amended, and when reference is made to a particular section thereof, the applicable Treasury Regulations from time to time promulgated or proposed thereunder.

"Commercial Paper Notes" is defined in the Recitals hereto.

"Commitment" means an amount equal to the Commitment of the Bank to make Loans to the City, as such amount may be terminated and/or reduced pursuant to Section 2.06 or 7.01 hereof. The City and the Bank agree that as of the Amendment Effective Date the Commitment of the Bank is in an amount equal to $429,589,042.

"Commitment Termination Date" means the earliest of:

(a) the Stated Expiration Date;

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(b) the date the Commitment is reduced to zero pursuant to Section 2.06 or terminated pursuant to Section 7.01 hereof; and

(c) the Substitution Date.

"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.

"Conversion Date" is defined in Section 2.03(a) hereof.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 8.22.

"Dealer Agreement" means each Dealer Agreement between the City and a Dealer, approved and authorized to be executed pursuant to the Ordinance, as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, or any similar agreements with a substitute or successor Dealer.

"Dealers" means Goldman Sachs & Co. LLC in its capacity as dealer under the Dealer Agreement, together with any successors or assigns, or such other entity or entities as may be selected by the City with the consent of the Bank to act as a dealer or co-dealer.

"Debt" of any Person means, at any date and without duplication, (i) all obligations of such Person for borrowed money, including without limitation, all obligations secured by any of the revenues or assets of such Person and all obligations of such Person evidenced by bonds (including revenue bonds), debentures, notes or other similar instruments, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (iii) all obligations of such Person as lessee under capital leases, (iv) all indebtedness of others secured by a Lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (v) all indebtedness of others guaranteed by, or secured by any of the revenues or assets of, such Person, (vi) payment obligations of such Person under any Swap Contract and (vii) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including

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standby and commercial), credit agreements, bankers' acceptances, bank guaranties, surety bonds and similar instruments.

"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" means any condition or event that constitutes an Event of Default or that, with the giving of notice or lapse of time or both, would constitute an Event of Default.

"Default Rate" means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day *plus* three percent (3.00%); *provided* that, subject to Section 2.04(c) hereof, at no time shall the Default Rate exceed the Maximum Interest Rate; *provided, further,* that at no time shall the Default Rate be less than the highest rate of interest borne by any outstanding Commercial Paper Note.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Direct Purchase Notes" has the meaning set forth in the Recitals hereto.

"Effective Date" means October 10, 2017,

"Electric Light and Power System" has the meaning set forth in the Ordinance.

"EMMA" means the Electronic Municipal Market Access website.

"Event of Default" has the meaning set forth in Section 7.01 hereof.

"Excess Interest" has the meaning set forth in Section 2.04(c) hereof.

"Excluded Taxes" means, with respect to the Bank or any Participant, (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 the Bank or such Participant is organized or in which its principal office is located and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the City is located.

"Facility Fee" has the meaning set forth in the Fee Letter.

"FASB" means the Financial Accounting Standards Board of the Financial Accounting Foundation or any successor thereto.

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"Federal Funds Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

"Fee Letter" means the Amended and Restated Fee Letter dated the Amendment Effective Date between the City and the Bank entered into in connection with this Agreement, and all amendments, modifications, restatements and extensions of such Fee Letter, entered into from time to time and any other letter or agreement delivered in substitution or exchange for such Fee Letter.

"Final Maturity Date" means, with respect to any Bank Loan, the earliest to occur of (i) the first anniversary of the Conversion Date, (ii) the Substitution Date, (iii) the date that the Available Commitment is permanently reduced to zero or this facility is otherwise terminated prior to the Commitment Termination Date, including as a result of the occurrence of an Event of Default, (iv) the date on which no Commercial Paper Notes are outstanding or may be issued and (v) the date on which the City issues Commercial Paper Notes, any Separate Lien Obligations or any Parity Lien Obligations, the proceeds of which are adequate in amount and available to repay such Bank Loan in full.

"Fiscal Year" means the fiscal year of the City ending September 30.

"Fitch" means Fitch Ratings, Inc.

"GAAP" means accounting principles generally accepted in the United States as applied to local government units as prescribed by the pronouncements of the GASB and the FASB, consistently applied and maintained throughout the period indicated and consistent with the prior financial practice of the City, except for changes permitted by GASB, FASB or any similar accounting authority of comparable standing.

"GASB" means the Governmental Accounting Standards Board of the Financial Accounting Foundation or any successor thereto.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

"Gross Revenues" has the meaning set forth in the Ordinance.

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"Holder" means the Bank and any other holder of any interest in the Bank Note or any Person to which the Bank or any such other holder sells a participation in the Bank Note (whether or not the City was given notice of such sale and whether or not the Holder has an interest in the Bank Note at the time amounts are payable to such Holder thereunder and under this Agreement).

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Interest Component" in respect of any Advance, means the portion of such Advance equal to the accrued interest on maturing Commercial Paper Notes which is paid with the proceeds of such Advance pursuant to Section 2.01 hereof.

"Issuing and Paying Agent" means the firm serving from time to time as issuing and paying agent for the Commercial Paper Notes pursuant to the Issuing and Paying Agent Agreement and any successor thereto. As of the [Amendment] Effective Date, the Issuing and Paying Agent is U.S. Bank National Association.

"Issuing and Paying Agent Agreement" means the Issuing and Paying Agent Agreement, dated as of September __, 2020, between the City and the Issuing and Paying Agent, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof, and any issuing and paying agent agreement entered into by the City in substitution therefor in accordance with the terms hereof and thereof.

"JPMorgan Note Purchase Agreement" has the meaning set forth in the Recitals hereto.

"Laws" means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

"Lending Office" means the office or offices of the Bank described as such on Schedule I attached hereto, or such other office or offices as a Bank may from time to time notify the City.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an Advance or a Bank Loan made by the Bank to the City pursuant to Article II hereof.

"Master Ordinances (Separate Lien Obligations)" means, collectively, (i) Ordinance No. 0006008-56A, adopted by the City Council on June 8, 2008, as amended from time to time, relating to the Waterworks and Sewer System indebtedness, and (ii) Ordinance No. 010118-53A, adopted by the City Council on June 18, 2001, as amended from time to time, relating to the Electric Light and Power System indebtedness.

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"Material Adverse Effect" means a material adverse effect on any of (a) the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the City or either System, (b) the ability of the City to perform any of its other obligations under this Agreement or any of the other Related Documents, (c) the legality, validity or enforceability of this Agreement or any of the other Related Documents, (d) the rights, interests, security or remedies of the Bank under this Agreement or any of the other Related Documents, or (e) the creation, perfection or priority of the lien on any Security.

"Maximum Interest Rate" means the lesser of (i) twelve percent (12%) and (ii) the maximum non-usurious rate of interest on the relevant obligation of the City permitted by applicable State law.

"Moody's" means Moody's Investors Service, Inc.

"Net Revenues" has the meaning set forth in the Ordinance.

"Note Counsel" means McCall, Parkhurst & Horton L.L.P., or any other firm or firms selected by the City whose opinion concerning bond matters is nationally recognized.

"Note Payment Fund" has the meaning set forth in the Ordinance.

"Notice of Borrowing" means a written borrowing request, in substantially the form of Exhibit B hereto, with appropriate completions, executed by the Issuing and Paying Agent, which requests an Advance from the Bank.

"Notice of No-Issuance" means a Notice of No-Issuance substantially in the form set forth in Exhibit C hereto.

"Notice of Termination" means a Notice of Termination substantially in the form of Exhibit D attached hereto.

"Obligations" means, without limitation or duplication, all Loans, all advances to, and debts, liabilities, obligations, covenants and duties of, the City arising under any Related Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the City of any proceeding under any Debtor Relief Laws naming the City as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, the fees set forth in the Fee Letter, all other obligations of the City to the Bank arising under or in relation to this Agreement and the Related Documents.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offering Memorandum" means the Offering Memorandum dated October 5, 2017, relating to the Commercial Paper Notes, as supplemented or amended from time to time.

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"Ordinance" has the meaning set forth in the Recitals hereto.

"Other Taxes" has the meaning set forth in Section 3.01(a).

"Parity Lien Obligations" means the obligations of the City under the Taxable Commercial Paper Notes, the Direct Purchase Notes, the JPMorgan Note Purchase Agreement, and any other Debt issued or incurred by or on behalf of the City secured by all or any portion of the Pledged Revenues, the payment of which ranks on parity with the Bank Note and the Loans.

"Participant" means any bank(s) or other financial institution(s) that may purchase from the Bank a participation interest in this Agreement, the Fee Letter and the Bank Note pursuant to a participation Agreement between the Bank and the Participant(s).

"Patriot Act" has the meaning set forth in Section 8.14 hereof.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a trust, or any other entity or organization, including a Governmental Authority.

"Pledged Revenues" has the meaning set forth in the Ordinance.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Principal Component" in respect of any Loan, means the portion of such Loan equal to the principal amount of Commercial Paper Notes paid with the proceeds of such Loan.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 8.22.

"Rating Agency" and *"Rating Agencies"* means any of Moody's, Fitch and/or S&P, as applicable.

"Related Documents" means this Agreement, the Fee Letter, the Ordinance, the Master Ordinances (Separate Lien Obligations), the Subordinate Lien Ordinance, the Offering Memorandum, the Issuing and Paying Agent Agreement, any Dealer Agreement, the Commercial

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Paper Notes, the Bank Note and any exhibit or schedule to any of the foregoing, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof.

"Related Parties" means, with respect to any Person, the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person.

"Revolving Credit Period" means the period commencing on the Effective Date and ending on the Commitment Termination Date.

"Sanction(s)" means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC).

"Security" has the meaning set forth in Section 2.09 hereof.

"Separate Lien Obligations" has the meaning set forth in the Ordinance.

"S&P" means S&P Global Ratings.

"Special Events of Default" means the Events of Default described in Section 7.01(a)(i), (e)(i), (f)(i)(A), (g), (h)(i), (i), (j)(ii) and (m).

"Specified Debt" means (i) any bonds, notes, certificates, debentures or other evidence of similar indebtedness issued by or on behalf of the City secured by all or any portion of the Pledged Revenues, the payment of which ranks senior to or on parity with the Bank Note and the Loans, (ii) the obligations of the City under any Swap Contract (other than any termination payments under any Swap Contract) (the payment of which is secured by all or any portion of the Pledged Revenues and which ranks senior to or on parity with the Bank Note and the Loans) providing interest rate support with respect to any Debt which ranks senior to or on parity with the Bank Note, (iii) any obligation of the City as lessee under a capital lease the payment of which is secured by all or any portion of the Pledged Revenues and which ranks senior to or on parity with the Bank Note and the Loans which is not subject to appropriation or abatement, (iv) any guarantee by the City the payment of which ranks senior to or on parity with the Bank Note and the Loans specified (*provided, however*, that the failure to pay any such guarantee as a result of any set-off, recoupment, counterclaim or any other defense of the City shall not constitute a failure to pay Specified Debt for purposes of this Agreement) and (v) direct obligations of the City arising under letters of credit (including standby and commercial), credit agreements, bankers' acceptances, bank guaranties, surety bonds and similar instruments the payment of which ranks senior to or on parity with the Bank Note and the Loans.

"State" means the State of Texas.

"Stated Expiration Date" means October 7, 2022, or such later date to which the Stated Expiration Date shall have been extended pursuant to Section 2.10 hereof.

"Subordinate Lien Bonds" has the meaning set forth in the Ordinance.

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"Subordinate Lien Ordinance" means that certain Ordinance No. 981008-D adopted by the City on October 8, 1998, as amended and supplemented in accordance with the terms hereof and thereof.

"Substitution Date" means the date of acceptance by the City of a substitute credit or liquidity facility supporting the Commercial Paper Notes in accordance with the terms and provisions hereof and of the Ordinance.

"Supported QFC" has the meaning assigned to it in Section 8.22.

"Suspension Events" means the occurrence of an Event of Default pursuant to Section 7.01(h)(ii) hereof or a Default pursuant to Section 7.01(g)(ii) or (iii) hereof which causes the suspension of the obligations of the Bank hereunder.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, total return 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, in each case, entered into by the City and which in each case is related to any debt of the City payable from the Pledged Revenues.

"Systems" has the meaning set forth in the Ordinance.

"Taxable Commercial Paper Notes" means the City's Combined Utility Systems Commercial Paper Notes, Taxable Series.

"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, fines, additions to tax or penalties applicable thereto.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 8.22.

"Waterworks and Sewer System" has the meaning set forth in the Ordinance.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

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(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 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.

Section 1.03. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with United States GAAP consistently applied. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements of the City referred to in Section 5.14 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the City or the Bank may by notice to the other party hereto, require that the Bank and the City negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the City shall be the same as if such change had not been made. No delay by the City or the Bank in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in

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accordance with this Section 1.03, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.04. Interpretations. The table of contents and article and section headings of this Agreement are included herein for convenience of reference purposes only and shall not constitute a part of this Agreement or affect its interpretation in any respect.

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

ADVANCES; BANK LOANS

Section 2.01. Commitment to Lend.

(a) *Generally.* The City hereby requests the Bank, and the Bank hereby agrees, on the terms and conditions hereinafter set forth, to establish a revolving line of credit for the benefit of the City in an amount not to exceed the Commitment for the purpose of making Loans to fund the payment by or on behalf of the City of the principal of and accrued interest on any Commercial Paper Notes at the stated maturity thereof in accordance with the terms and provisions of this Agreement and the Ordinance.

(b) *Advances*. The Bank agrees, on the terms and conditions hereinafter set forth, to make Advances to the Issuing and Paying Agent during the Revolving Credit Period in an aggregate principal amount at any one time outstanding not to exceed the amount of the Commitment. Each Advance under this Section 2.01(b) shall be made in an aggregate principal amount equal to the Principal Component plus the Interest Component, if any, as may be requested by the Issuing and Paying Agent, to enable the Issuing and Paying Agent to pay, on behalf of the City, the principal of and accrued interest on Commercial Paper Notes maturing on the date of such Advance. The aggregate Principal Component of all Advances made on any date shall not exceed the Available Principal Commitment on such date. The aggregate Interest Component of all Advances made on any date shall equal the lesser of (i) the Available Interest Commitment on such date and (ii) the actual aggregate amount of interest, if any, accrued on the Commercial Paper Notes to be paid with the proceeds of such Loan. The City may borrow under this Section 2.01(b), prepay under Section 2.07 hereof, and reborrow under this Section 2.01(b) at any time and from time to time during the Revolving Credit Period. Notwithstanding anything herein to the contrary, the Bank shall have no obligation to make an Advance if the sum of such Advance plus the aggregate principal amount of the outstanding Loans would exceed the Commitment then in effect. Subject to the provisions of Section 2.01(c) hereof, each Advance, together with accrued interest shall be payable by the City on the related Conversion Date.

(c) *Bank Loans*. The Bank agrees, on the terms and conditions hereinafter set forth, including the conditions set forth in Section 4.03 hereof, to make a Bank Loan to the City on each Conversion Date in an amount equal to the outstanding principal amount of the related Advance

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that matures on such Conversion Date; *provided, however,* that the aggregate outstanding principal amount of all Loans shall at no time exceed the amount of the Commitment.

(c) *Outstanding Commercial Paper Notes, Direct Purchase Notes and Loans.* Notwithstanding anything herein to the contrary, in no event shall, at any time, the sum of (i) the aggregate principal amount of all outstanding Commercial Paper Notes plus the amount of interest to accrue thereon to maturity, plus (ii) the aggregate outstanding principal amount of all Loans, plus (iii) the aggregate outstanding principal amount of all Direct Purchase Notes purchased by the Bank pursuant to the JPMorgan Note Purchase Agreement, exceed the Commitment from time to time in effect.

Section 2.02. Method of Borrowing.

(a) *Advances*. (i) Each Advance shall be made upon the Issuing and Paying Agent's irrevocable delivery, on behalf of the City, to the Bank of a Notice of Borrowing substantially in the form of Exhibit B hereto appropriately completed and signed by the Issuing and Paying Agent, which must be delivered by email to the email addresses of the Bank set forth in the attached Schedule I. Each such Notice of Borrowing must be received by the Bank not later than 11:30 a.m. on the date of the proposed Advance. Each delivery of a Notice of Borrowing by the Issuing and Paying Agent pursuant to this Section 2.02(a)(i) must be confirmed promptly by telephonic notice to the Bank. Payment of Advances under this Agreement shall be made by the Bank by wire transfer of immediately available funds to U.S. BANK N.A. – MINNEAPOLIS, ABA #091 000 022, Credit: U.S. Bank Trust New York MMI Central Cash A/C, Account #1731-0185-1827, OBI: 235476000 City of Austin Tax Exempt Nte Pymt, or such other account as the City may designate from time to time in writing to the Bank. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to the Bank's satisfaction. Each Notice of Borrowing shall specify (A) the requested date of the Advance (which shall be a Business Day), (B) the amount of Advances to be borrowed, and (C) how much of such Advance will constitute the Principal Component and Interest Component thereof to pay the corresponding principal amount of and interest on the applicable Commercial Paper Notes. Subject to the conditions set forth in this Section and in Section 4.02(a) hereof, the Bank agrees to honor one or more Notices of Borrowing received on and after any date the Bank has delivered a Notice of No-Issuance to the City and the Issuing and Paying Agent that is delivered in connection with Commercial Paper Notes which are due and payable by making the Advance requested in accordance with this paragraph (a)(i); *provided, however,* that, notwithstanding the foregoing provision, the Bank shall be obligated to honor Notices of Borrowing only with respect to Commercial Paper Notes which were originally issued prior to the receipt by the Issuing and Paying Agent of a Notice of No-Issuance. Any Notice of Borrowing received by the Bank shall be irrevocable and binding upon the City.

(ii) Upon satisfaction of the applicable conditions set forth in this Section and Section 4.02(a) hereof, the Bank shall make the proceeds of each Advance available to the Issuing and Paying Agent, on behalf of the City and unless otherwise directed by the City, no later than 2:00 p.m. on the Business Day specified in the applicable Notice of Borrowing in like funds by

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wire transfer of such funds, in each case in accordance with instructions set forth in paragraph (a) above.

(b) *Bank Loans*. Subject to the satisfaction of the terms and conditions of Section 4.03 hereof, on each Conversion Date any unpaid principal amount of an Advance on such Conversion Date shall automatically convert into a Bank Loan and the proceeds of such Bank Loan shall be used to pay in full the related Advance.

Section 2.03. Repayment; Bank Note. (a) The portion of each Advance that constitutes the Interest Component shall be due and payable by the City within two (2) Business Days following the date of such Advance, with interest to accrue on any such unpaid portion at the applicable Bank Rate until paid in full. The Principal Component of each Advance shall be paid in full on the earlier of the following (the *"Conversion Date"*): (i) the Commitment Termination Date, and (ii) the Business Day when Commercial Paper Notes are sold to fund the repayment of such Principal Component pursuant to Section 6.27 hereof; *provided* that if the conditions precedent set forth in Section 4.03 hereof are satisfied on the applicable Conversion Date, the related Advance that is otherwise payable pursuant to the foregoing clause (i) shall be converted to a Bank Loan.

(b) The principal of each Bank Loan shall be repaid in full not later than the related Final Maturity Date. The principal amount of each Bank Loan shall be payable in two equal installments, the first occurring on the date which is six (6) months immediately following the date on which the related Advance was made, and the second and final payment occurring on the Final Maturity Date for such Bank Loan. Notwithstanding the foregoing, the aggregate principal amount of, and interest on, all Loans shall be repaid on or before the related Final Maturity Date. The amount of the Available Commitment and the amounts available to be drawn hereunder by the Issuing and Paying Agent by any Notice of Borrowing shall not be increased in connection with any conversion of an Advance to a Bank Loan.

(c) Each Loan shall be evidenced by the Bank Note payable to the order of the Bank and in the principal amount equal to the Commitment. The Bank Note shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein and in the Bank Note. The City shall pay the principal of and interest on the Bank Note on the dates and at the rates provided for in Sections 2.03 and 2.04 hereof with respect to Advances and Bank Loans, as applicable. The City shall, without duplication, (i) make a principal payment on the Bank Note on each date on which the City is required to make a principal payment on an Advance and/or Bank Loan in an amount equal to the principal payment due on such date and (ii) pay interest on the Bank Note on each date on which the City is required to make an interest payment with respect to an Advance and/or Bank Loan in an amount equal to the interest payment due on such date. Since the Bank Note evidences and secures the City's obligations to repay each Loan, the payment of the principal of and interest on the Bank Note shall constitute payment of the principal of and interest on the related Loan and the payment of the principal of and interest on the Loans shall constitute the payment of and principal and interest on the Bank Note, and the failure to make any payment on any Loan when due shall be a failure to make a payment on the Bank Note when due and the failure to make any payment on the Bank Note when due shall be a failure to make a payment on such Loan when due.

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(d) The Bank shall maintain in accordance with its usual practices an account or accounts evidencing the indebtedness resulting from each Advance and each Bank Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

Section 2.04. Interest. (a) Subject to the provisions of subsection (b) below, the City shall pay interest on the unpaid principal amount of each Loan, from and including the date of such Loan until such principal amount shall be paid in full, at the Bank Rate, payable monthly in arrears on the first Business Day of each calendar month (commencing on the first such date to occur after the making of such Loan), on the Commitment Termination Date, on the Conversion Date, on the Final Maturity Date and on the date any Loan shall be paid or prepaid.

(b) (i) From and after the occurrence of an Event of Default and during the continuance of any such Event of Default, all Obligations (including, without limitation, Loans) hereunder and under the Fee Letter shall thereafter bear interest at the Default Rate.

(ii) If any amount payable by the City hereunder, under the Fee Letter or to the Bank under any other Related Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at the Default Rate.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest, to the extent permitted by law) shall be due and payable upon demand.

(c) (i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(ii) Any interest that would have been due and payable by the City for any period but for the operation of the immediately preceding paragraph (i) shall accrue and be payable as provided in this paragraph (ii) and shall, after deducting any interest actually paid to the Bank during such period, constitute *"Excess Interest."* If there is any accrued and unpaid Excess Interest as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate for the period of time required for payment to the Bank, of the entire amount of Excess Interest owed to the Bank and shall then bear interest at the rate otherwise applicable under this Agreement; *provided, however,* in no event shall the foregoing result in the City paying an amount from the date of the initial Advance in excess of the Maximum Interest Rate, calculated in accordance with the provisions of Chapter 1204, Texas Government Code.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, to the fullest extent possible without violating applicable Laws, the City shall pay to the Bank an amount equal to any accrued and unpaid Excess Interest owed to the Bank; *provided, however,* in no event shall the foregoing result in the City paying an amount in excess

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of the Maximum Interest Rate, calculated in accordance with the provisions of Chapter 1204, Texas Government Code.

(d) All computations of interest shall be made by the Bank on the basis of a year of 365 or 366 days, as the case may be, and all computations of fees shall be made by the Bank on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day in the case of interest) occurring in the period for which such interest or fee is payable. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid. Each determination by the Bank of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent demonstrable error. All sums paid or agreed to be paid to the Bank for the use, forbearance or detention of the indebtedness evidenced by the Bank Note shall, to the extent permitted by law, be amortized, prorated, allocated and spread throughout the full term of the Bank Note. Each determination by the Bank of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.05. Fees. The City agrees to perform its obligations provided for in the Fee Letter, including, without limitation, the obligation to pay to the Bank the Facility Fees and all other fees set forth in the Fee Letter on the dates, at the times and in the amounts set forth therein. The terms and provisions of the Fee Letter are incorporated herein by reference as if fully set forth herein. The Fee Letter and this Agreement shall be construed as one agreement between the City and the Bank and all obligations under the Fee Letter shall be construed as obligations hereunder. Any reference herein or in any other document to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. All fees paid under this Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

Section 2.06. Termination or Reduction of Commitment. (a) Notwithstanding any provisions of this Agreement to the contrary, the City agrees not to terminate this Agreement or reduce the Commitment prior to the Stated Expiration Date, except upon (i) the payment of any amounts required to be paid pursuant to the terms of this Agreement and the Fee Letter in the amounts, at the times and in the manner set forth therein (if any), (ii) the payment to the Bank of all Obligations payable hereunder and (iii) the City providing the Bank with thirty (30) days prior written notice of its intent to terminate this Agreement; *provided* that all payments to the Bank referred to in clause (i) and (ii) above shall be made in immediately available funds. The City agrees that any termination of this Agreement as a result of the provision of any substitute facility pursuant to the terms of the Ordinance will require, as a condition thereto, that the City or the issuer of such facility will provide funds on the date of such termination or provision in an amount sufficient to pay in full at the time of termination all Obligations due and owing to the Bank.

(b) The Commitment shall terminate on the Commitment Termination Date. All Advances then outstanding (together with accrued interest thereon) shall be due and payable on the Commitment Termination Date, unless such Advances have been or would be converted into Bank Loans pursuant to the terms and provisions of this Agreement.

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(c) If the Commitment is terminated in its entirety, all accrued Facility Fees shall be payable on the effective date of such termination. If the amount of the Commitment is reduced, the Facility Fee that has accrued on the amount by which the Commitment has been reduced shall be payable on the effective date of such reduction together with any amounts required to be paid pursuant to the terms of the Fee Letter, at the times and in the manner set forth therein.

Section 2.07. Prepayments.

(a) *Optional Prepayments*. The City may, upon notice to the Bank at any time or from time to time voluntarily prepay any Loan in whole or in part at any time, without penalty or premium, each such prepayment to be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid, *provided* that (i) each partial prepayment shall be in a principal amount equal to at least $100,000, and (ii) the City shall give the Bank irrevocable written notice at least one (1) Business Day prior to the date of the prepayment of a Loan. Each notice of prepayment shall be irrevocable and shall specify the date and the amount of the prepayment and identify the Loan to be prepaid.

(b) *Mandatory Prepayments*. (i) If on any date (A) the sum of (1) the aggregate principal amount of outstanding Loans, (2) the aggregate outstanding principal amount of all Direct Purchase Notes purchased by the Bank pursuant to the JPMorgan Note Purchase Agreement and (3) the aggregate principal amount of outstanding Commercial Paper Notes (plus the amount of interest to accrue thereon to maturity) exceeds the amount of the Commitment, the City shall immediately prepay one or more of the Loans in an amount equal to such excess, and (B) any Commercial Paper Notes or bonds are sold to finance the repayment of a Loan, the City shall immediately prepay such Loans in an amount equal to the amount of the net proceeds of such sale.

(ii) Each such prepayment shall be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid.

(c) *Application*. Any amount of principal of an Advance prepaid may be reborrowed in accordance with Section 2.01 hereof. Any amount of principal of a Bank Loan prepaid shall be applied to reduce the installments of principal due and payable hereunder with respect to such Bank Loan pro rata.

Section 2.08. General Provisions as to Payment. The following general provisions shall apply to all payments of Facility Fees, payments on the Loans and the Bank Note and all other payment Obligations under this Agreement and the Related Documents:

(a) The Bank shall calculate and notify the City in writing of the amounts payable by the City hereunder; *provided, however,* that the failure of the Bank to provide such notice shall not affect the obligations of the City to make any payments owed to the Bank hereunder when due. All payments to be made by the City shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the City hereunder shall be made to the Bank, at the Lending Office in U.S. Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Bank after 2:00 p.m. shall be deemed received on the next succeeding

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Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the City shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) *Funding Source*. Nothing herein shall be deemed to obligate the Bank to obtain the funds for the making of any Loan in any particular place or manner or to constitute a representation by the Bank that it has obtained or will obtain the funds for the making of any Loan in any particular place or manner; *provided, however,* that funds for any Loan shall not be otherwise encumbered and the Bank will make any Loan hereunder with its own funds.

Section 2.09. Security for Bank Note. (a) The City hereby pledges and grants to the Bank, on an equal and ratable basis with the Holders of the Commercial Paper Notes and as collateral security for the payment by the City of all amounts now or at any time hereafter payable to the Bank under this Agreement, including, without limitation, under the Bank Note, and under any Related Document, the due and punctual observance and performance of all other obligations of the City under this Agreement and under the Related Documents, and the due and punctual observance and performance of the City's obligations to the Holders of the Commercial Paper Notes arising under the Commercial Paper Notes, a lien on and security interest in the following:

(i) the proceeds from (a) the sale of bonded indebtedness issued to refund outstanding Commercial Paper Notes and (b) the sale of Commercial Paper Notes issued pursuant to the Ordinance to refund outstanding Commercial Paper Notes; and

(ii) the amounts held in the Note Payment Fund until the amounts deposited therein are used for authorized purposes.

(b) In addition, the City hereby pledges and grants to the Bank, on an equal and ratable basis with the Holders of the Commercial Paper Notes and the holders of the Parity Lien Obligations, as collateral security for the payment by the City of all amounts now or at any time hereafter payable to the Bank under this Agreement, including, without limitation, under the Bank Note, the due and punctual observance and performance of all other obligations of the City under this Agreement, and the due and punctual observance and performance of the City's obligations to the Holders of the Commercial Paper Notes, arising under the Commercial Paper Notes subject only to the provisions of the Ordinance permitting the application thereof for purposes and on the terms and conditions set forth therein, a lien on, pledge of and security interest in the Pledged Revenues; *provided, however,* that the lien on, pledge of and security interest in the Pledged Revenues to secure payment of the Commercial Paper Notes, the Bank Note and other amounts payable under this Agreement shall be subordinate only to the lien on and pledge of the Pledged Revenues securing the payment of the principal of and interest on Subordinate Lien Bonds and Separate Lien Obligations. The liens and security interests described in Section 2.09(a) and (b) are referred to collectively as the *"Security."* The Bank Note shall further be entitled to the benefits of this Agreement, and secured by the Security.

(c) The Bank acknowledges that the pecuniary obligations of the City under this Agreement in the nature of fees due hereunder or under the Fee Letter or any other amounts owed

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to the Bank hereunder or under any other Related Document are secured by and payable solely from the Security.

(d) Chapter 1208, Texas Government Code provides that no filing, registering, recording or publication of this Agreement or the Fee Letter is required to establish a pledge of Pledged Revenues to perfect, protect or maintain the lien securing the obligations of the City under this Agreement or the Fee Letter. In the event Chapter 1208, Texas Government Code is amended at any time while any obligations of the City remain outstanding under this Agreement, the Bank Note or the Fee Letter, such that the lien on the Pledged Revenues is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, the City agrees to take such action necessary to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, to maintain perfection of the lien on and security interest in the Pledged Revenues.

(e) The pecuniary obligations of the City under this Agreement are not payable from funds raised or to be raised from taxation.

Section 2.10. Extension of Revolving Credit Period. (a) No more than one hundred twenty (120) days and no less than ninety (90) days prior to the Stated Expiration Date (the *"Deadline"*), the City may request in writing to the Bank (each such request being irrevocable) an extension of the Stated Expiration Date. If the City shall make such a request prior to the Deadline, the Bank shall, within thirty (30) days of such request, notify the City in writing whether or not the Bank consents to such request and the terms and conditions upon which the Bank will consent to such request (including conditions relating to pricing and legal documentation). The Bank shall have no obligation whatsoever to consent to any request for an extension of the Stated Expiration Date, and any such extension shall be subject to approval by the Bank. If the Bank shall not notify the City of the Bank's consent to such extension, the Bank shall be deemed to have rejected the City's request for an extension. If the Bank (in its sole and absolute discretion) shall agree to extend the Stated Expiration Date, then the Bank and the City shall enter into an amendment of this Agreement and deliver a copy of any such amendment, executed by the parties thereto, to the Issuing and Paying Agent, each Dealer and each Rating Agency then rating the Commercial Paper Notes.

(b) Any such extension of the Stated Expiration Date shall be subject to such additional terms, including payment of extension fees to the Bank, as shall be agreed to by the City and the Bank.

Section 2.11. Obligations Absolute. To the fullest extent permitted by Law, the obligations of the City under this Agreement shall be absolute, unconditional and irrevocable and shall be paid or performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances: (i) any lack of validity, legality or enforceability of this Agreement, the Bank Note or any other Related Document, or any other instrument, agreement or other document executed and delivered by the City in connection with any of the foregoing; (ii) any amendment or waiver of or any consent to departure from all or any of the Related Documents, or any other instrument, Agreement or other document executed and delivered by the City in connection with any of the foregoing; (iii) any statement or other document presented under this Agreement proving to be forged, fraudulent, invalid or insufficient

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in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; (iv) the making of a Loan after the delivery of a Notice of Borrowing that does not comply with the terms of this Agreement; (v) the existence of any claim, set-off, defense or other rights which the City may have at any time against the Issuing and Paying Agent (or any Person for whom the Issuing and Paying Agent may be acting), any Holder, any Dealer, the Bank or any other Person, whether in connection with this Agreement, the transactions contemplated herein or in the Related Documents or any unrelated transaction; (vi) the use to which amounts disbursed by the Bank pursuant to a Notice of Borrowing or the proceeds of any Commercial Paper Notes or Bank Note may be put; or (vii) any other circumstance which might constitute a legal or equitable discharge of any obligations hereunder (whether or not similar to any of the foregoing), it being agreed that the obligations hereunder shall not be discharged except by the performance thereof strictly in accordance with the terms of this Agreement including, without limitation, the payment in full as herein provided of all amounts owing hereunder.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Taxes*. Any and all payments to the Bank by the City hereunder and under the Fee Letter and the Bank Note shall be made free and clear of and without withholding or deduction for any and all Indemnified Taxes. If the City shall be required by law to withhold or deduct any Indemnified Taxes imposed by the United States or any political subdivision thereof (or any other jurisdiction from which or through which payments are made) from or in respect of any sum payable hereunder or under the Fee Letter or the Bank Note to the Bank, then (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the City shall make such deductions and (iii) the City shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the City shall make any payment under this Section 3.01 to or for the benefit of the Bank with respect to Indemnified Taxes and if the Bank shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States then the Bank shall pay to the City an amount equal to the amount by which such other taxes are actually reduced; *provided*, that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the City with respect to such Indemnified Taxes. In addition, the City agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Fee Letter or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as *"Other Taxes"*). The Bank shall provide to the City within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the City to the Bank hereunder; *provided,* that the Bank's failure to send such notice shall not relieve the City of its obligation to pay such amounts hereunder.

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(b) *Reimbursement.* The City shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Bank for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 3.01 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided,* that the City shall not be obligated to pay the Bank for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct. The Bank agrees to give notice to the City of the assertion of any claim against the Bank relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided,* that the Bank's failure to notify the City promptly of such assertion shall not relieve the City of its obligation under this Section 3.01. Payments by the City pursuant to this subsection (b) shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the City any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the City pursuant to this Section 3.01 received by the Bank for Indemnified Taxes or Other Taxes that were paid by the City pursuant to this Section 3.01 and to contest, with the cooperation and at the expense of the City, any such Indemnified Taxes or Other Taxes which the Bank or the City reasonably believes not to have been properly assessed.

(c) *Notice.* Within thirty (30) days after the date of any payment of Indemnified Taxes or Other Taxes by the City, the City shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

Section 3.02. Increased Costs.

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

(i) impose, modify or deem applicable any reserve, liquidity ratio, 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 the Bank or any Participant;

(ii) subject the Bank or any Participant to any taxes (except for Indemnified Taxes covered by Section 3.01 hereof and the imposition of, or any change in the rate of any Excluded Tax payable by the Bank or any Participant) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank or any Participant or the London interbank market any other condition, cost or expense affecting this Agreement, the Loans or the Bank Note;

and the result of any of the foregoing shall be to increase the cost to the Bank or any Participant with respect to this Agreement, the Loans, the Bank Note, or the making, maintenance or funding of any Loan, or to reduce the amount of any sum received or receivable by the Bank or such

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Participant hereunder (whether of principal, interest or any other amount) then, within thirty (30) days after request of the Bank or such Participant, to the extent permitted by State law, the City will pay to the Bank or such Participant such additional amount or amounts as will compensate the Bank or such Participant for such additional costs incurred or reduction suffered; *provided, however,* in no event shall the foregoing result in the City paying an amount in excess of the Maximum Interest Rate, calculated in accordance with the provisions of Chapter 1204, Texas Government Code.

(b) *Capital Requirements*. If the Bank or any Participant determines that any Change in Law affecting the Bank or such Participant or any of its parent or holding companies, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's or such Participant's capital or liquidity or on the capital or liquidity of the Bank's or such Participant's holding company, if any, as a consequence of this Agreement or the purchase of any Note hereunder, to a level below that which the Bank or such Participant or the Bank's or such Participant's parent or holding company could have achieved but for such Change in Law (taking into consideration the Bank's or such Participant's policies and the policies of its parent or holding company with respect to capital adequacy), then, within thirty (30) days after request by the Bank or such Participant, to the extent permitted by law, the City will pay to the Bank or such Participant such additional amount or amounts as will compensate the Bank or such Participant or its parent or holding companies, as applicable, for any such reduction suffered.

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

(d) *Delay in Requests*. Failure or delay on the part of the Bank or any Participant to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Holder's right to demand such compensation.

Section 3.03. Survival. Without prejudice to the survival of any other Agreement of the City hereunder, all of the City's obligations under this Article III shall survive termination of the Commitment and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS

Section 4.01. Conditions to Closing and Effectiveness of this Agreement. The Bank's obligation to make Loans in accordance with Section 2.01 hereof shall become effective on the Amendment Effective Date subject to the satisfaction of conditions in this Section 4.01.

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(a) The Bank shall have received on or before the Amendment Effective Date the following, each in form and substance satisfactory to the Bank and its counsel and, unless otherwise indicated, dated the Amendment Effective Date:

(i) a certified copy of the Ordinance;

(ii) certified copies of the Master Ordinances (Separate Lien Obligations) and all amendments thereto;

(iii) a counterpart of this Agreement and the Fee Letter, duly executed by the City and the Bank;

(iv) *Reserved*;

(v) executed copies of the JPMorgan Note Purchase Agreement and each of the Related Documents not delivered pursuant to the immediately preceding clauses (i) through (iii);

(vi) a certificate of an Authorized Representative, certifying that all conditions precedent set forth in the Ordinance with respect to issuance of the Commercial Paper Notes, other than the delivery of issuance requests and the other required documents and approvals relating thereto, shall have been satisfied;

(vii) a certificate of an Authorized Representative of the City, which shall certify, among other things, as to the matters described in paragraph (b) below;

(viii) (A) an opinion of Note Counsel covering such matters relating to the transactions contemplated by the Related Documents as the Bank shall reasonably request, including without limitation, that all necessary action on the part of the City shall have been taken to pledge the Pledged Revenues for the benefit of the Bank, the Bank Note and the obligations of the City under this Agreement, and such pledge is valid, binding and enforceable against the City, (B) a letter from Note Counsel to the Bank authorizing the Bank to rely on its approving opinion as to the Commercial Paper Notes and (C) the written opinion of Note Counsel addressed to the Bank, dated the Amendment Effective Date, to the effect that this Agreement, the Fee Letter and the Bank Note have been duly authorized, executed and delivered, and are valid and binding obligations of the City, enforceable against the City in accordance with their respective terms;

(ix) certified copies of the Issuing and Paying Agent Agreement and each Dealer Agreement;

(x) certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any Governmental Authority required for the City to enter into this Agreement and the Related Documents and of all such approvals, authorizations, consents, notices, or registrations required to be obtained or made prior to the Effective

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Date in connection with the transactions contemplated hereby and by the Related Documents;

(xi) a certificate of an Authorized Representative of the City, certifying the names and true signatures of the officers of the City authorized to sign this Agreement, the Bank Note and the other Related Documents;

(xii) such financial information, budgets, projections, investment policies and guidelines for permitted investments of the City as the Bank may reasonably request;

(xiii) (A) written confirmation that the Commercial Paper Notes have been rated "P-1" by Moody's, "F1+" by Fitch and "A-1" by S&P; and (B) recent evidence that the unenhanced long-term debt rating assigned by Moody's, S&P and Fitch to (x) Separate Lien Obligations payable solely from the Net Revenues of the Waterworks and Sewer System is at least "Aa2," "AA" and "AA-," respectively, and (y) Separate Lien Obligations payable solely from the Net Revenues of the Electric Light and Power System is at least "Aa3," "AA-" and "AA-," respectively;

(xiv) written evidence satisfactory to the Bank that the Bank Note continues to be assigned a long-term unenhanced rating of at least *"Baa3"* (or its equivalent) or better by Moody's or *"BBB-"* (or its equivalent) or better by Fitch; and

(xv) such other documents, certificates and opinions as the Bank or its counsel may reasonably request and the acceptability of such documents, certificates and opinions to such counsel.

(b) (i) The representations and warranties contained in Article V of this Agreement and in each other Related Document and certificate or other writing delivered to the Bank pursuant hereto on or prior to the Amendment Effective Date shall be true and correct on and as of the Amendment Effective Date as though made on and as of such date; *provided, however,* that if any representation or warranty contained in any Related Document relates specifically to an earlier date, such representation and warranty shall be true and correct as of such earlier date; (ii) no Default or Event of Default shall have occurred and be continuing on the Amendment Effective Date or would result from the execution, delivery or performance of this Agreement, the Fee Letter or the other Related Documents; (iii) since September 30, 2019, there has been no material adverse change in (A) the laws, rules, regulations or guidelines (or the interpretation or administration thereof) applicable to the City's ability to satisfy its obligations under this Agreement and the other Related Documents or (B) other than as disclosed in the Offering Memorandum, the business, properties, condition (financial or otherwise), or operations, present or prospective, of either the City or the Systems; (iv) the City is in compliance with the covenants set forth herein; and (v) all payments into all special funds or accounts created and established for the payment and security of all outstanding obligations payable from and secured by a lien on and pledge of the Net Revenues of the Systems, either or both, have been made in full and that the amounts on deposit in such special funds or accounts are the amounts now required to be deposited therein.

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(c) The effectiveness of this Agreement, the making of a Loan and the consummation of the other transactions contemplated by this Agreement and the Ordinance shall not contravene any law, rule or regulation applicable to the City or the Bank or any request, guideline or directive (or the interpretation or administration of any of the foregoing) of any Governmental Authority with jurisdiction over either the City or the Bank.

(d) In the event that the current Issuing and Paying Agent and/or Dealers resign or are discharged by the City prior to the Amendment Effective Date, the City shall have appointed a replacement Issuing and Paying Agent and/or a replacement Dealer, as applicable, reasonably satisfactory to the Bank.

(e) All proceedings in connection with this Agreement, and all documents incidental thereto, shall be satisfactory to the Bank and its counsel.

Section 4.02. Conditions to Advances. The obligation of the Bank to make any Advance is subject to the following conditions: (i) the satisfaction of each condition in Section 4.01 hereof on or prior to the Amendment Effective Date, (ii) receipt by the Bank of a properly presented and conforming Notice of Borrowing in accordance with Section 2.02(a) hereof and (iii) no Special Event of Default or Suspension Event shall have occurred and be continuing. In addition, the Bank shall have no obligation to make an Advance the proceeds of which shall be used to pay the principal of or interest on any maturing Commercial Paper Note that was adopted by the City or the Issuing and Paying Agent after receipt by the Issuing and Paying Agent and the City of a Notice of No-Issuance.

The making of each Advance hereunder shall be deemed to be a representation and warranty by the City on the date of such borrowing that no Special Event of Default or Suspension Event shall have occurred or be continuing and that all representations and warranties under Article V hereof are true and correct, and deemed made, as of the date of such borrowing, except to the extent a representation or warranty relates specifically to an earlier date (in which case each such representation or warranty shall be true and correct as of such date).

Section 4.03. Conditions to Bank Loan. The obligation of the Bank to make any Bank Loan is subject to the satisfaction of the following conditions: (i) the representations and warranties contained in Article V hereof and in each other Related Document and certificate or other writing delivered to the Bank pursuant hereto on or prior to the applicable Conversion Date shall be true and correct on, and deemed made on, and as of the applicable Conversion Date as though made on and as of such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case each such representation or warranty shall be true and correct as of such date); and (ii) no Default or Event of Default shall have occurred and be continuing on the applicable Conversion Date. The conversion of each Advance to a Bank Loan hereunder shall be deemed to be a representation and warranty by the City on the Conversion Date that no Default or Event of Event shall have occurred or be continuing and that all representations and warranties under Article V hereof are true and correct, and deemed made, as of such Conversion Date, except to the extent a representation or warranty relates specifically to an earlier date (in which case each such representation or warranty shall be true and correct as of such date).

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Section 4.04. Conditions Precedent to Each Commercial Paper Note Issuance. No Commercial Paper Note shall be issued unless on the date of such issuance, each of the following conditions precedent shall have been fulfilled in a manner satisfactory to the Bank (or waived by the Bank in writing):

(a) *Representations and Warranties, No Event of Default*. The representations and warranties contained herein, each other Related Document and each certificate or other writing delivered to the Bank pursuant hereto or thereto on or prior to the date of such issuance shall be correct on and as of such date as though made on and as of such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation or warranty shall be true and correct as of such date), and no Event of Default or Default shall have occurred and be continuing on such date or would result from such issuance.

(b) *Commercial Paper Notes*. All conditions precedent for the issuance of the Commercial Paper Notes hereunder and under the Ordinance shall have been satisfied.

(c) *Ordinance*. The Ordinance shall be in full force and effect.

(d) *Governmental Approvals*. No registration, notice, qualification or other filing is required to be made with any Governmental Authority in connection with the issuance of the Commercial Paper Notes or, if required to be made, has been or will be made prior to the date of such issuance.

(e) *Notice of No-Issuance*. The Bank shall not have given a Notice of No-Issuance that has been received by the Issuing and Paying Agent.

(f) *Available Commitment.* The aggregate principal amount of the Commercial Paper Notes to be issued and the interest to accrue to the maturity date of each such Commercial Paper Note does not exceed the amount of the Available Commitment then in effect, and the City shall be in compliance with Section 6.24 hereof immediately after giving effect to such issuance.

Unless the City shall have previously advised the Bank in writing that one or more conditions set forth in subsections (a), (b), (c), (d) and (f) of this Section 4.04 have not been satisfied, the City shall be deemed to have represented and warranted that on the date of such issuance or authentication of any Commercial Paper Note the above conditions have been satisfied. The Bank may deliver a Notice of No-Issuance to the Issuing and Paying Agent and to the City directing the City not to cause to be issued and the Issuing and Paying Agent not to authenticate any Commercial Paper Note at any time that the Bank shall have determined that any condition to the issuance of any Commercial Paper Note has not been satisfied. The Notice of No-Issuance may be delivered by telecopy, by e-mail or by messenger, and may also be given by telephone, but if delivered by telephone shall be promptly confirmed in writing, *provided* that the failure to confirm such Notice of No-Issuance promptly in writing shall not render any telephonic notice ineffective or invalid in any respect. A No-Issuance Notice shall be effective when received by the Issuing and Paying Agent. Any such Notice of No-Issuance received after 10:00 a.m. on any day on which

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Commercial Paper Notes are being issued, shall be deemed to have been received on the next following Business Day. Upon receipt of such Notice of No-Issuance, the City shall not issue and the Issuing and Paying Agent shall not authenticate any Commercial Paper Note, in each case unless and until such Notice of No-Issuance is rescinded by the Bank. The City shall use its best efforts to cause the Issuing and Paying Agent to comply immediately with any such Notice of No-Issuance. The Bank shall not incur any liability as a result of the Bank's giving any Notice of No-Issuance that, in its good faith judgment, the Bank determines to be in accordance with this Section 4.04. The Bank agrees that if, after the delivery of a Notice of No-Issuance, the Bank determines that the conditions to the issuance of any Commercial Paper Note have been satisfied and the Bank has received a notice from an Authorized Representative to such effect, then the Bank shall promptly deliver a notice (a copy of which shall be delivered by the Bank to the City and each Dealer) to the Issuing and Paying Agent, rescinding such Notice of No-Issuance. The Bank will furnish a copy of any Notice of No-Issuance to the Dealer(s) promptly following delivery thereof to the City and the Issuing and Paying Agent, but the failure to furnish any such copy shall not render ineffective such Notice of No-Issuance.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The City represents and warrants to the Bank as follows:

Section 5.01. Organization, Powers, Etc. The City is a "Home Rule City," acting as such under the Constitution and laws of the State, and has full legal right, power and authority to (i) own, operate and maintain the Systems, (ii) adopt the Ordinance, (iii) execute and deliver this Agreement and the Related Documents, (iv) issue and deliver the Commercial Paper Notes and the Bank Note, (v) pledge the Security, and (vi) perform fully and completely all its obligations and liabilities under the Ordinance and this Agreement and under the Related Documents.

Section 5.02. Authorization, Absence of Conflicts, Etc. The adoption and performance of the Ordinance and the issuance of the Commercial Paper Notes and the Bank Note thereunder and the execution, delivery and performance of this Agreement and the Related Documents on the terms and conditions hereof and thereof have been duly authorized by all necessary action on the part of the City and will not violate or contravene any constitutional provisions or any existing law or regulation, or any order or decree of any Governmental Authority, or violate or cause a default under any ordinance previously adopted by the City, the JPMorgan Note Purchase Agreement or any indenture, contract or other agreement to which the City is a party or that is binding upon it or any of its property.

Section 5.03. Consents. No consent of any Person and no license, approval or authorization of, nor notice to or registration, filing or declaration with, any Governmental Authority (other than any action that may be required under any state securities or blue sky laws) is required in connection with the adoption, performance, validity or enforceability of the Ordinance, the issuance, validity or enforceability of the Commercial Paper Notes or the Bank Note, or the execution, delivery, performance, validity or enforceability of this Agreement or the Related Documents or, if required, the same has been obtained and is in full force and effect or, if not yet

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obtained, will be obtained on or before the Effective Date and will be in full force and effect on such date, and true copies thereof have been, or will be, delivered to the Bank on or before the Effective Date.

Section 5.04. Binding Obligations. The Ordinance, this Agreement and the Related Documents constitute, and the Commercial Paper Notes and the Bank Note, when issued, will constitute, legal, valid and binding agreements or obligations, as the case may be, of the City enforceable in accordance with their respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application affecting creditors' rights generally, (ii) the availability of equitable remedies may be limited by equitable principles of general applicability and (iii) the indemnification provisions therein may be limited by applicable securities laws and public policy.

Section 5.05. Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the City, threatened against or affecting it or its properties before any Governmental Authority in which there is reasonable possibility of an adverse decision which could materially and adversely affect the business, financial position or results of operations of either the City or the Systems or which in any manner questions the validity of the Ordinance or this Agreement or any of the Related Documents or the City's ability to carry out the transactions contemplated hereby and thereby.

Section 5.06. Offering Document. No written information, including without limitation the Offering Memorandum, furnished by the City to the Bank prior to the Effective Date in connection with the Ordinance or this Agreement or any Related Documents contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement made therein, in light of the circumstances in which they were made, not misleading in any material respect.

Section 5.07. Valid Lien. The Ordinance, together with this Agreement, creates a valid lien on, pledge of, and security interest in the Security as security for the Commercial Paper Notes and the Bank Note and for the repayment of the City's obligations under this Agreement and the other Related Documents, and all action necessary to perfect the lien on, pledge of, and security interest of the Bank in the Security has been duly and validly taken.

Section 5.08. Subordinate Lien Bonds or Separate Lien Obligations. There are no obligations of the City payable from or secured by Net Revenues on a basis senior to the Commercial Paper Notes, the Bank Note or the obligations of the City under this Agreement other than the Subordinate Lien Bonds and Separate Lien Obligations.

Section 5.09. No Default. The City has not taken any action, or omitted to take any action, which constitutes a default, or which with the passage of time or the giving of notice, or both, would constitute a default, under any ordinance, indenture, agreement or other instrument pursuant to which any outstanding Subordinate Lien Bonds or Separate Lien Obligations have been issued. No Default or Event of Default has occurred or is continuing hereunder.

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Section 5.10. Incorporation of Representations and Warranties. The City hereby makes to the Bank the same representations and warranties as are made by the City in, or are incorporated by the City in, the Ordinance or any of the Related Documents, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term was set forth herein in its entirety. No amendment to any such representation and warranty or defined term made pursuant to the Ordinance or any Related Document shall be effective to amend such representation and warranty or such defined term as incorporated by reference herein without the prior consent of the Bank.

Section 5.11. Sovereign Immunity. To the extent authorized by the Texas Government Code Section 1371.059(c), the City has, in this Agreement, waived sovereign immunity from suit and liability for the purposes of adjudicating a claim to enforce this Agreement, the Fee Letter or the Ordinance or for damages for breach of this Agreement, the Fee Letter or the Ordinance. The City further represents that to the extent its obligations hereunder and under the other Related Documents to which it is a party represent the legal obligations of the City, its non-discretionary duties are subject to enforcement in Texas courts by writ of mandamus, and that it is not immune to an equitable mandamus action.

Section 5.12. OFAC. Neither the City, nor, to the knowledge of the City, any Related Party, (a) is currently the subject of any Sanctions, (b) is located, organized or residing in any Designated Jurisdiction, or (c) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. Neither the City nor, to the knowledge of the City, any Related Party, have used the proceeds from the Commercial Paper Notes or any Loans, directly or indirectly, to lend, contribute, provide or otherwise be made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Bank) of Sanctions.

Section 5.13. Third Party Beneficiary. The City agrees that the Bank is an express third-party beneficiary to the Ordinance.

Section 5.14. Financial Statements. The audited financial statements of the City for the Fiscal Year ended September 30, 2019, and the related consolidated statement of activities and changes in net assets and the consolidated statement of cash flows for the Fiscal Year then ended, and accompanying notes thereto, which financial statements, accompanied by the audit report, heretofore furnished to the Bank, fairly present the financial condition of the City and the Systems in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since September 30, 2019, there has been no material adverse change in the financial condition or operations of the City or either System that could reasonably be expected to result in a Material Adverse Effect.

Section 5.15. Outstanding Debt. Other than the Subordinate Lien Bonds and the currently outstanding Separate Lien Obligations, there is no other Debt of the City payable from or secured by Net Revenues which ranks in priority of payment or Lien to the Commercial Paper Notes, the

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Bank Note or the obligations of the City under this Agreement, and hereafter the City cannot issue any Debt which is payable from or secured by Net Revenues of either or both Systems which ranks in priority of payment or Lien to the Commercial Paper Notes, the Bank Note or the obligations of the City under this Agreement other than Separate Lien Obligations.

ARTICLE VI

COVENANTS OF THE CITY

The City covenants and agrees, from the date hereof and until the final Final Maturity Date and the payment in full of all Obligations, unless the Bank shall otherwise consent in writing:

Section 6.01. Further Assurances. The City will, from time to time, at its expense, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Bank may reasonably request, in order to (i) perfect and protect any lien, pledge, or security interest or other right or interest given, or purported to be given to the Bank under or in connection with this Agreement or (ii) enable the Bank to exercise or enforce its rights or remedies under or in connection with this Agreement.

Section 6.02. Amendments. The City will not, without the prior written consent of the Bank, enter into or consent to any amendments of or supplements to the Ordinance or any Related Document or any waiver of the requirements thereof and no such amendment or supplement shall be effective without the prior written consent of the Bank, which consent shall not be unreasonably withheld.

Section 6.03. Notice of Default. The City will promptly, and in any event within five (5) Business Days, notify the Bank of the occurrence of any "Event of Default" under the Ordinance or of a default under this Agreement, any Related Document or any ordinance, indenture, Agreement or other instrument pursuant to which any Subordinate Lien Bonds or Separate Lien Obligations are issued, specifying the details thereof and the action that the City proposes to take with respect thereto.

Section 6.04. Inspections; Discussion. The City will permit, at any reasonable time and from time to time during the City's regular business hours and upon reasonable notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of accounts of the City relating to the Systems, and to discuss the affairs, finances and accounts of the Systems with City officials.

Section 6.05. Compliance With Acts, Etc. The City will comply with and observe all other obligations, covenants, agreements and requirements set forth in the Ordinance and in the Constitution of the State and in all statutes, laws and regulations binding upon it relating to the Commercial Paper Notes, the Bank Note, this Agreement and the Related Documents.

Section 6.06. Sources of Payments. The City will maintain the Note Payment Fund with the Issuing and Paying Agent as required by the Ordinance.

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Section 6.07. Notice of Adverse Change. The City will promptly, and in any event within five (5) Business Days, notify the Bank in writing of (i) the occurrence of any material litigation or proceeding affecting the City and of any proceeding or threatened proceeding between the City and any Governmental Authority or any other Person which, in each such case, might substantially interfere with the normal operation of either System, or (ii) any amendment to the Act or any other governing instrument of the City, which would have a material adverse effect on either System, the Commercial Paper Notes or the Bank Note.

Section 6.08. Payment of Obligations. The City will pay when due all of its obligations in connection with the authorization, issuance and delivery of the Commercial Paper Notes, the Bank Note, this Agreement and the Related Documents.

Section 6.09. Other Documents. The City will not enter into any contract, agreement or transaction, or incur any obligation which would have a material adverse effect on the City's ability to meet its obligations under this Agreement or any Related Document.

Section 6.10. Security. The City will not create, incur, assume or suffer to exist any pledge of, Lien on or other security interest in the Pledged Revenues that is senior to the Lien on and pledge of the Pledged Revenues securing the Commercial Paper Notes, the Bank Note and the obligations of the City under this Agreement other than the respective liens on and pledges of the Pledged Revenues securing the Separate Lien Obligations and, so long as the same remain outstanding, the Subordinate Lien Bonds.

Section 6.11. Exempt Status. The City will not take any action which would cause the interest on the Commercial Paper Notes to become includable in the gross income of the holders thereof for federal income tax purposes.

Section 6.12. Rates and Charges. The City will at all times maintain rates and charges for the services furnished, provided and supplied by the Electric Light and Power System (as defined in the Ordinance) and Waterworks and Sewer System which shall comply with the provisions of the ordinances authorizing the issuance of the Subordinate Lien Bonds and Separate Lien Obligations, be reasonable and non-discriminatory and produce Gross Revenues in each Fiscal Year from each of the Systems sufficient:

(i) to pay the respective Maintenance and Operating Expenses of the Systems (as defined in the Ordinance);

(ii) to produce Net Revenues of the related System sufficient to pay amounts required to establish, maintain or restore, as the case may be, a required balance in any reserve or contingency fund created for the payment and security of Separate Lien Obligations payable from such System;

(iii) to produce combined Net Revenues of the Systems sufficient to pay the amounts required to be deposited in any reserve or contingency fund created for the payment and security of the Subordinate Lien Bonds and Separate Lien Obligations;

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(iv) to produce combined Net Revenues of the Systems, collectively or, in the case of Separate Lien Obligations, individually with respect to the related System (after satisfaction of the amounts required to be paid in (ii) and (iii) above), equal to at least the sum of (A) 1.25 times the annual principal and interest requirements (or other similar payments) for the then outstanding Subordinate Lien Bonds and Separate Lien Obligations and (B) 1.10 times the total annual principal and interest requirements (or other similar payments) for the then outstanding Subordinate Lien Bonds and Separate Lien Obligations and all other indebtedness payable only from and secured solely by a Lien on and pledge of the Net Revenues of the Systems, either or both, as applicable;

(v) (A) to pay all amounts payable to the Bank under this Agreement, as and when the same shall become due, and (B) to the extent the same are reasonably anticipated to be paid from Pledged Revenues, to pay the principal of and interest on the Commercial Paper Notes and the Bank Note, as and when the same shall become due; *provided,* that in no event shall the amount described in clause (B) of this subsection (v), to the extent the same is reasonably anticipated to be paid from Pledged Revenues, be less than an amount equal to 1.10 times the product of (i) the Aggregate Commitment multiplied by (ii) the sum of (a) the average daily yield on 30-day taxable commercial paper rated A-1/P-1 during the preceding twelve-month period ending on the last day of July of such year (as calculated by a Dealer and set forth in a written notice to the City and the Bank on or before August 31 of each year), plus (b) two percent (2%);

(vi) to pay any other legal debt or obligation of the Systems, either or both, as and when the same shall become due.

For the avoidance of doubt, the principal amount of Loans payable by the City to the Bank under this Agreement and the Bank Note are reasonably anticipated to be paid by the City from proceeds of bonds and thus, it is not reasonably anticipated that such amounts will be paid from Pledged Revenues.

Section 6.13. Refinancing. The City shall, in good faith and with due diligence, endeavor to sell a sufficient principal amount of bonded indebtedness (or Commercial Paper Notes) in order to have funds available, together with other moneys available therefore, to pay all amounts payable to the Bank hereunder.

Section 6.14. Financial Statements. The City will deliver to the Bank (i) as soon as available and in any event within ninety (90) days after the end of each Fiscal Year of the City, the approved budget of the City for the then current Fiscal Year (including therein detailed budget information relating to the Systems), together with a certificate from an Authorized Representative (as defined in the Ordinance) of the City certifying that (A) the rates and charges for the Systems set forth in such approved budget are sufficient to allow the City to comply with the provisions of Section 6.12 at all times during such Fiscal Year, and (B) containing the City's calculation of its compliance for the preceding Fiscal Year of the covenant set forth in Section 6.12 of this Agreement, (ii) as soon as available and in any event within two hundred and ten (210) days of the end of each Fiscal Year of the City, an audited financial statement of the City as of the end of such Fiscal Year and the related statement of changes in the funds and in fund balances for such Fiscal

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Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all audited by an independent public accountant of nationally recognized standing, (iii) as soon as available and in any event within sixty (60) days after the end of each calendar quarter, unaudited financial statements of the Systems for such calendar quarter (which shall include an income statement and a balance sheet), (iv) as soon as available and in any event within ninety (90) days after the end of the quarter ending March 31 of each Fiscal Year, an unaudited statement of cash flows of the System for the six month period then ended, and (v) any other information that the Bank may reasonably request from time to time.

Section 6.15. Maintain Properties. The City will maintain and preserve all of its properties that are material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, it being understood that this paragraph relates only to the good working order and condition of such properties and shall not be construed as a covenant not to encumber or dispose of such properties by sale, lease, transfer or otherwise in the ordinary course of business or within the provisions of the ordinances authorizing the Subordinate Lien Bonds or Separate Lien Obligations.

Section 6.16. Covenants Incorporated by Reference. The City will perform and comply with each and every obligation, covenant and Agreement required to be performed or observed by it in or pursuant to the Related Documents and the ordinances pursuant to which any Subordinate Lien Bonds or Separate Lien Obligations have been issued, which provisions, including, in particular, the obligations and covenants of the City set forth in Section 12 and Section 19 of the Subordinate Lien Ordinance, as well as the related defined terms contained in such Related Documents, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits any Person or Persons to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person or Persons, for purposes of this Agreement, such provision shall be complied with only if it is waived by the Bank and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. No amendment to such obligations, covenants and agreements or defined terms made pursuant to any of the Related Documents shall be effective to amend such obligations, covenants and agreements and defined terms as incorporated by reference herein without the consent of the Bank.

Section 6.17. Separate Lien Obligations. The City will not issue any Commercial Paper Notes to refund Subordinate Lien Bonds and Separate Lien Obligations without the prior written consent of the Bank.

Section 6.18. [Reserved].

Section 6.19. Issuance of Bonds. The City shall at all times maintain the ability to issue bonded indebtedness payable from Net Revenues in an amount at least equal to the sum of (i) the aggregate principal amount of the Commercial Paper Notes plus (ii) the aggregate amount of accrued interest to maturity on all Commercial Paper Notes, plus (iii) any Obligations payable to the Bank hereunder, including without limitation, under the Bank Note.

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Section 6.20. Maintenance of Issuing and Paying Agent. (i) The City will, at all times, maintain a reputable dealer of recognized national standing for the Commercial Paper Notes, and will notify the Bank as promptly as practicable of any appointment of a successor dealer (which successor dealer shall not be appointed without the prior written consent of the Bank, which response to such notice shall be prompt and which consent shall not be unreasonably withheld or delayed) for the Commercial Paper Notes before the date such appointment is to take effect. The City will, at all times, maintain a reputable Issuing and Paying Agent of recognized national standing for the Commercial Paper Notes.

(ii) The City shall use its best efforts to cause the Dealers and the Issuing and Paying Agent to market, issue, and deliver, as applicable, Commercial Paper Notes at the then current market rate, up to the Maximum Interest Rate (as defined in the Ordinance). If a Dealer fails to sell the Commercial Paper Notes for sixty (60) consecutive days, then the City, at the written request of the Bank and with mutual agreement of the City, shall replace the applicable Dealer with a Dealer reasonably satisfactory to the Bank.

Section 6.21. Consolidation, Merger, etc. (a) The City will not, with respect to the Systems, dissolve nor will it sell, lease, assign, transfer or otherwise dispose of all or substantially all of any component of the Systems' assets (including, without limitation, by sale and leaseback) if such event could reasonably be expected to result in a material adverse effect upon the operations, business, properties, assets, liabilities (actual or contingent), ratings, credit, condition (financial or otherwise) or prospects of the Pledged Revenues or the Systems; and

(b) The City will not consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it or acquire all or substantially all of the property and assets of any other Person if such event could reasonably be expected to result in a material adverse effect upon the operations, business, properties, assets, liabilities (actual or contingent), ratings, credit, condition (financial or otherwise) or prospects of the City. The City will not consolidate any component of the Systems with or merge into another Person or permit one or more other Persons to consolidate with or merge into any component of the Systems if such event could reasonably be expected to result in a material adverse effect upon the operations, business, properties, assets, liabilities (actual or contingent), ratings, credit, condition (financial or otherwise) or prospects of the Pledged Revenues or the Systems.

Section 6.22. Swap Termination Payments. After the Effective Date, the City will not enter into any new Swap Contract or amend any existing Swap Contract with respect to any Pledged Revenues (i) wherein any termination payments or settlement amounts are senior to or on parity with the payment of the Commercial Paper Notes or the Obligations hereunder or (ii) which requires the City to post cash collateral to secure its obligations thereunder, in each case, without the prior written consent of the Bank.

Section 6.23. [Reserved].

Section 6.24. Total Outstanding. At no time shall the City permit the sum of (i) the aggregate principal amount of all outstanding Commercial Paper Notes plus the amount of interest to accrue thereon to maturity, plus (ii) the aggregate outstanding principal amount of all Loans,

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plus (iii) the aggregate outstanding principal amount of all Direct Purchase Notes purchased by the Bank pursuant to the JPMorgan Note Purchase Agreement, to exceed the Commitment from time to time in effect.

Section 6.25. Waiver of Sovereign Immunity. To the extent authorized by Texas Government Code Section 1371.059(c), the City, in this Agreement, waives sovereign immunity from suit and liability for the purposes of adjudicating a claim to enforce this Agreement, the Fee Letter or the Ordinance or for damages for breach of this Agreement, the Fee Letter or the Ordinance. The City further covenants that to the extent its obligations hereunder and under the other Related Documents to which it is a party represent the legal obligations of the City, it will not claim any immunity with regard to non-discretionary duties which are subject to enforcement in Texas courts by writ of mandamus, and that it will not claim immunity with regard to an equitable mandamus action.

Section 6.26. Maintenance of Ratings. The City shall at all times (i) maintain, or cause to be maintained, short-term credit ratings on the Commercial Paper Notes by any two of Fitch, Moody's or S&P, (ii) maintain, or cause to be maintained, (x) long-term credit ratings on the Separate Lien Obligations payable solely from the Net Revenues of the Waterworks and Sewer System from any two of Moody's, Fitch or S&P and (y) long-term credit ratings on the Separate Lien Obligations payable solely from the Net Revenues of the Electric Light and Power System from any two of Moody's, Fitch or S&P, (iii) maintain, or cause to be maintained, a long-term credit rating by any one of Moody's, Fitch or S&P applicable to the Bank Note and (iv) ensure (at its expense) that the CUSIP number and the Bank Note rating (described in sub-clause (iii) of this Section 6.26) are available on an electronic registry acceptable to the Bank. The City shall give written notice to the Bank as soon as practicable of the increase, decrease, withdrawal or suspension of any rating maintained by Moody's, Fitch or S&P, to the extent such Rating Agency is then maintaining a rating on the Subordinate Lien Bonds or any Separate Lien Obligations. The City covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on the Subordinate Lien Bonds or any Separate Lien Obligations from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the Facility Fee.

Section 6.27. Issuance of Notes. The City shall issue and sell Commercial Paper Notes as promptly as practicable after the making of a Loan evidenced by the Bank Note and use the proceeds of sale solely for the repayment of the Loan (and such proceeds of sale shall be deemed to be proceeds of Commercial Paper Notes for all the purposes of the Ordinance, this Agreement and the Bank Note).

Section 6.28. JPMorgan Note Purchase Agreement. The City shall cause the JPMorgan Note Purchase Agreement to remain in full force and effect at all times during the term of this Agreement (except to the extent terminated by the Bank); *provided*, that the City and the Bank may mutually agree in writing to terminate the JPMorgan Note Purchase Agreement.

ARTICLE VII

DEFAULTS AND REMEDIES

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Section 7.01. Events of Default. If one or more of the following events (*"Events of Default"*) shall have occurred and be continuing:

(a) the City shall fail to pay (i) any principal of or interest on any Loan or Bank Note when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise, other than payments on Loans or the Bank Note due solely as a result of acceleration caused by the Bank pursuant to this Section 7.01), or (ii) any Facility Fee or any other amount payable hereunder or under the Fee Letter and, in the case of such Facility Fee or other amount, such failure shall continue for a period of three (3) Business Days from the date such obligation was due;

(b) any representation, warranty, certification, or statement made by the City (or incorporated by reference) in this Agreement, any other Related Document or in any certificate, financial statement, or other document delivered pursuant to this Agreement or any Related Documents shall have been incorrect or untrue or misleading in any material respect when made or deemed to have been made;

(c) the City shall fail to perform or observe any covenant, agreement or condition contained in Article VI hereof;

(d) the City shall fail to perform or observe any other covenant, agreement, or condition (other than those referred to or contained in clause (a), (b), or (c) above) contained in this Agreement, the Bank Note or any other Related Document and such failure, if capable of being remedied, shall remain unremedied for sixty (60) days after the earlier to occur of (i) written notice thereof shall have been given to the City by the Bank or (ii) the date on which such failure shall first become known to the City;

(e) (i) one or more final unappealable judgments or orders, issued or rendered by a Governmental Authority of competent jurisdiction, for the payment of money in excess of $15,000,000, individually or in the aggregate, shall be issued or rendered against the City, and such judgment or order shall continue unsatisfied, unbonded, undismissed and unstayed for a period of sixty (60) days; or (ii) one or more final unappealable judgments or orders or writ or writs or warrant or warrants of attachment, or any similar process or processes issued or rendered by a Governmental Authority of competent jurisdiction, for the payment of money in excess of $15,000,000, individually or in the aggregate, shall be issued or rendered against the City (but only with respect to writ or writs or warrant or warrants of attachment, or any similar process or processes) or any of the City's Property and remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days;

(f) (i)(A) the City shall fail to pay when due and payable any principal of or interest on any Specified Debt (including, in each case, without limitation, any principal or sinking fund installments, but excluding, in each case, (i) payments due on Specified Debt owing to a liquidity provider under a liquidity facility solely as a result of acceleration caused by such liquidity provider with respect to such Specified Debt and (ii) any Specified Debt which is in the form of commercial paper notes which are supported as to the payment

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of principal and/or interest thereof by a credit enhancement or liquidity facility if such failure to make such payment is due solely to the failure of the related credit enhancement or liquidity facility provider to make such payment), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning such Specified Debt; or (B) any other default under any indenture, contract or instrument providing for the creation of or concerning such Specified Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to cause such Debt to become due, or permit the holder of such Debt to cause such Debt to become due, prior to its stated maturity; (ii) the City shall fail to pay when due and payable any principal of or interest on any of the City's Subordinate Lien Bonds or Separate Lien Obligations other than as described in the foregoing clause (i) (including, in each case, without limitation, any principal or sinking fund installments), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning such Subordinate Lien Bonds or Separate Lien Obligations; or any other default under any indenture, contract or instrument providing for the creation of or concerning such Subordinate Lien Bonds or Separate Lien Obligations, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to cause such Subordinate Lien Bonds or Separate Lien Obligations to become due, or permit the holder of such Subordinate Lien Bonds or Separate Lien Obligations to cause such Subordinate Lien Bonds or Separate Lien Obligations to become due, prior to its stated maturity; or (iii) (A) the City shall fail to pay when due and payable any principal of or interest on any Debt of the City other than as described in clause (i) and (ii) above having a principal amount in excess of $15,000,000 and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation thereof, or (B) any other default under any indenture, contract or instrument providing for the creation of or concerning such other Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to cause such Debt to become due, or permit the holder of such Debt to cause such Debt to become due, prior to its stated maturity;

(g) (i) the City shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, marshaling of assets, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, examiner, liquidator, custodian or other similar official for it or for all or any substantial part of its assets, or the City shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the City any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver, trustee, examiner, liquidator, custodian or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the City,

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any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the City shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above or fail to contest in good faith any such appointment or proceeding; or (v) the City shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the United Stated Bankruptcy Code;

(h) (i) any provision of applicable law or this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document related to the payment of principal or interest on the Commercial Paper Notes, Bank Note or Loans or the pledge of and Lien on the Pledged Revenues or the Security shall at any time for any reason cease to be valid and binding or fully enforceable on the City or shall be declared to be null and void, invalid or unenforceable as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the City, or (ii)(a) the validity or enforceability of any provision of applicable law or this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document related to the payment of principal or interest on Commercial Paper Notes, the Bank Note or Loans or the pledge of and Lien on the Pledged Revenues or the Security shall be publicly repudiated or repudiated in writing or publicly contested or contested in writing by the City or (b) 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 contests the validity or enforceability of any material provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document related to the payment of principal or interest on the Commercial Paper Notes, Bank Note or Loans or the pledge of and Lien on the Pledged Revenues or the Security, or (c) the City shall publicly deny or deny in writing that it has any or further liability or obligation under this Agreement, Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document (other than the Fee Letter, the Offering Memorandum, the Dealer Agreement or any exhibit or schedule to any of the Related Documents), or (iii) any material provision of this Agreement, Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document other than a provision described in clause (i) and (ii) of this Section 7.01(h) shall at any time for any reason cease to be valid and binding on the City, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the City to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be denied or contested by the City;

(i) (i) the City shall impose, declare or announce (whether or not in writing) 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

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Specified Debt (including, without limitation, the Commercial Paper Notes, the Bank Note or the Loans) or (ii) any Governmental Authority having appropriate jurisdiction over the City shall impose, declare or announce (whether or not in writing) as a result of a finding, ruling or other determination 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 (A) the Commercial Paper Notes, the Loans or Bank Note, (B) all of the City's Subordinate Lien Bonds or Separate Lien Obligations, or (C) all of the City's Debt;

(j) (i) the long-term unenhanced rating by any of Fitch, Moody's or S&P (in each case to the extent such Rating Agency is then providing a rating) on any Subordinate Lien Bonds or Separate Lien Obligations shall be withdrawn or suspended (for credit related reasons) or reduced below "A3" (or its equivalent), "A-" (or its equivalent) or "A-" (or its equivalent) respectively, or (ii) the long-term unenhanced ratings by Fitch, Moody's and S&P (in each case to the extent such Rating Agency is then providing a rating) on either (A) the Subordinate Lien Bonds or (B) both the Separate Lien Obligations payable solely from the Net Revenues of the Waterworks and Sewer System and the Separate Lien Obligations payable solely from the Net Revenues of the Electric Light and Power System), shall be withdrawn or suspended (for credit related reasons) or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) and "BBB-" (or its equivalent);

(k) an *"Event of Default"* as defined in the Ordinance, the JPMorgan Note Purchase Agreement or the Issuing and Paying Agent Agreement shall occur and be continuing or the City shall default in the due performance or observance of any material term, covenant or agreement contained in any other Related Document and the same shall not have been cured within any applicable cure period;

(l) (A) (i) the City or any Governmental Authority shall impose, declare or announce (whether or not in writing) 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 other than as set forth in Section 7.01(i); or (ii) there shall be appointed or designated with respect to the City an entity such as an organization, board, commission, authority, agency or body to monitor or declare a financial emergency or similar state of financial distress with respect to the City, or there shall be declared by the City or by any legislative or regulatory body with competent jurisdiction over the City, the existence of a state of financial emergency or similar state of financial distress in respect of the City; or (B) the City shall not pay, or be unable to pay, its debts generally as they become due;

(m) dissolution or termination of the existence of the City; or

(n) a court of competent jurisdiction has found any of the Subordinate Lien Bonds or Separate Lien Obligations to have been issued illegally or in violation of the additional debt test in the related ordinance.

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then, and in any such event, other than an Event of Default specified in paragraph (g) above, the Bank may declare the Bank Note and the Loans, all accrued interest thereon, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Bank Note and the Loans and such interest and all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the City. If any Event of Default specified in paragraph (g) above shall occur, without any notice to the City or any other act by the Bank, the Bank Note and the Loans, together with accrued interest thereon, and all other amounts payable under this Agreement, shall become forthwith due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby waived by the City.

Upon the occurrence of any Special Event of Default, (i) the Commitment shall automatically and immediately terminate with respect to all Commercial Paper Notes and the Bank shall have no obligation to make any Loan or to fund any outstanding Commercial Paper Note, and (ii) the Bank shall use commercially reasonable efforts to deliver a Notice of Termination to the Issuing and Paying Agent and the Dealer; *provided, however,* that the failure to do so shall in no way affect the automatic and immediate termination of the Commitment hereunder.

Upon the occurrence of an Event of Default that is not a Special Event of Default, the Bank may, by notice to the City, terminate the Commitment, if any (except as provided below), deliver a Notice of No-Issuance to the City and to the Issuing and Paying Agent directing the Issuing and Paying Agent to cease issuing all Commercial Paper Notes, whereupon no additional Commercial Paper Notes shall be issued, the Available Principal Commitment shall immediately be reduced to the then outstanding principal amount of Commercial Paper Notes and the Available Interest Commitment shall immediately be reduced to the amount of interest to accrue on such outstanding Commercial Paper Notes, and the Available Commitment shall be further reduced in a similar manner as and when such Commercial Paper Notes mature; *provided* that the Commitment shall not terminate, and the right of the Bank to accelerate the maturity of the Bank Note and the Loans shall not affect the obligation of the Bank to make Loans in an aggregate principal amount equal to the Commitment to the extent necessary for the City to make required payments of principal on the Commercial Paper Notes issued and sold prior to the date upon which the Notice of No-Issuance is received by the Issuing and Paying Agent; *provided further* that if any Loans are made that would not have been made but for the application of the immediately preceding provision, such Loans shall be immediately due and payable on the date such Loans are made.

Upon the occurrence of an Event of Default under Section 7.01(h)(ii) hereof, the obligation of the Bank to make Loans hereunder shall be suspended from the time of the occurrence of such Event of Default until a final, non-appealable judgment of a court having jurisdiction in the premises shall be entered declaring that all contested provisions of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document relating to the payment of principal or interest on the Commercial Paper Notes, the Bank Note or any Loans or the validity or enforceability of the pledge of and lien on the Security are upheld in their entirety. In the event a judgment is entered declaring that all material contested provisions of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance and any other Related Document relating to the payment of principal or interest on the Commercial Paper Notes, the Bank Note or any Loans

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or the validity or enforceability of the pledge of and lien on the Security are upheld in their entirety, the obligation of the Bank to make Loans hereunder shall be automatically reinstated and the terms of this Agreement will continue in full force and effect (unless this Agreement shall have otherwise expired or terminated in accordance with the terms hereof or there has occurred a Special Event of Default) as if there had been no suspension. In the event any provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document relating to the payment of principal or interest on the Commercial Paper Notes, the Bank Note or any Loans or the validity or enforceability of the pledge of and lien on the Security is declared to be null and void or unenforceable, or it is determined that the City has no liability or obligation under this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document, then the obligations of the Bank under this Agreement will terminate as set forth above. Notwithstanding the foregoing, if, upon the date which is the earlier of the Commitment Termination Date or two (2) years after the effective date of such suspension of the obligation of the Bank pursuant to this paragraph, litigation is still pending and a judgment regarding the validity and enforceability this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agent Agreement, the Ordinance or any other Related Document relating to the payment of principal or interest on the Commercial Paper Notes, the Bank Note or any Loans or the validity or enforceability of the pledge of and lien on the Security as is the subject of such Event of Default has not been obtained, then the Commitment and the obligation of the Bank to make Loans hereunder shall at such time terminate without notice or demand.

Upon the occurrence of a Default under Section 7.01(g)(ii) or Section 7.01(g)(iii) hereof, the obligation of the Bank to make Loans hereunder shall be suspended until the proceeding referred to therein is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is terminated, the obligation of the Bank to make Loans hereunder shall be reinstated and the terms of this Agreement will continue in full force and effect (unless the obligation of the Bank to make Loans hereunder shall have otherwise expired or terminated in accordance with the terms hereof or there has occurred a Special Event of Default) as if there had been no such suspension.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

Section 7.02. Suits at Law or in Equity and Mandamus. If any Event of Default shall occur, then and in every such case the Bank shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the Bank on behalf of the Bank by this Agreement, the Bank Note or by law. The provisions of this Agreement shall be a contract with each and every Holder and the duties of the City shall be enforceable by any Holder by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

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Section 7.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by any Holder.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the City, shall be effective unless in writing signed by the Bank and the City 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 amendment to or waiver of any term or provision of any Related Document incorporated herein by reference shall have the effect of amending or otherwise modifying any corresponding term or provision incorporated into this Agreement unless the Bank has consented to such amendment or waiver, as applicable, in writing. While any Commercial Paper Notes are outstanding, no amendments or modifications to any of the provisions described Section 7.07(b) hereof shall be amended except as described in Section 7.07(b) hereof.

Section 8.02. 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 to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule I, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, for such Person on Schedule I. 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 Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Bank, *provided* that the foregoing shall not apply to notices to the Bank pursuant to Article II if the Bank has notified the City in writing that it is incapable of receiving notices under such Article by electronic communication. The Bank or the City may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved

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by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Bank otherwise prescribes, (i) notices and other communications sent to the Bank 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 Bank 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*. The City or the Bank may change its address, telecopier or telephone number for notices and other communications hereunder by written notice to the other parties hereto.

(d) *Reliance by Bank*. The Bank shall be entitled to rely and act upon any notice or other communication (including any email or telephonic notice or communication) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons. To the extent permitted by applicable law, the City shall indemnify the Bank and the Related Parties of the Bank from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice given by or on behalf of the City. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and the City hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies; Enforcement. No failure by the Bank to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder 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 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 parties thereto or any of them 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 Bank in accordance with Section 7.01.

Section 8.04. Expenses; Indemnity; Damage Waiver. (a) The City agrees to pay to the Bank (i) all reasonable costs and expenses incurred by the Bank and its counsel in connection with the preparation, execution and delivery of this Agreement and any other documents and instruments that may be delivered or required in connection therewith, (ii) all costs and expenses incurred by the Bank after the Effective Date, including reasonable fees and out-of-pocket

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expenses of counsel for the Bank, otherwise arising in connection with this Agreement and the Related Documents and the administration thereof, including, without limitation, in connection with any amendment hereto or thereto, the enforcement hereof or thereof or the protection of the rights of the Bank hereunder or thereunder, and (iii) any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement and any other documents or instruments that may be delivered in connection herewith. In addition, the City agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the City hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings.

(b) *Indemnification by the City; Limitation on Liability.* (i) To the extent permitted by applicable law, the City shall indemnify the Bank and each Related Party of the Bank (each such Person being called an *"Indemnitee"*) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee 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 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 (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, 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 Indemnitee is a party thereto, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE; *provided* that the City shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs, or expenses to the extent, but only to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the negligence or willful misconduct of such Indemnitee.

(ii) To the extent permitted by law, the City assumes all risks of the acts or omissions of the Issuing and Paying Agent with respect to the use of the Commitment and the Loans made pursuant thereto; *provided* that this assumption with respect to the Bank is not intended to and shall not preclude the City from pursuing such rights and remedies as it may have against the Issuing and Paying Agent under any other agreements. Neither the Bank nor any of its respective officers or directors shall be liable or responsible for (i) the use of the proceeds of the Loans or the Bank Note or the transactions contemplated hereby and by the Related Documents or for any acts or omissions of the Issuing and Paying Agent or the Dealers, (ii) the validity, sufficiency, or genuineness of any documents determined in good faith by the Bank to be valid, sufficient or genuine, even if such documents shall, in fact, prove to be in any or all respects invalid, fraudulent, forged or insufficient, (iii) payments by the Bank against presentation of requests for Loans for which the Bank in good faith has determined to be valid, sufficient or genuine and which subsequently are found not to comply with the terms of this Agreement, or (iv) any other

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circumstances whatsoever in making or failing to make payment hereunder; *provided* that the City shall not be required to indemnify the Bank for any claims, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the negligence or willful misconduct of the Bank, respectively, as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(c) *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 or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, 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 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 non-appealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than ten (10) days after receipt of an invoice.

(e) *Survival.* The agreements in this Section shall survive the replacement of the Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 8.05. Payments Set Aside. To the extent that any payment by or on behalf of the City is made to the Bank, and such payment 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 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 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.

Section 8.06. 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 Bank and the Bank may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the City; *provided*, that the Bank may assign its rights (i) by way of participation in accordance with the provisions of subsection (b) of this Section, or (ii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (c) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void) and that the Bank may assign its

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rights (but not its obligations) under this Agreement without the consent of the City if an Event of Default has occurred and is continuing; provided, further, that any assignment of the obligations of the Bank to make Advances hereunder shall be made only with written confirmation from S&P, Fitch and Moody's (if such rating agencies are then rating the Commercial Paper Notes) that such assignment shall not result in a reduction or withdrawal or the short-term rating on the Commercial Paper Notes (if the Bank transfers or assigns all or part of its rights or obligations hereunder to any other Person, any reference to the Bank in this Agreement shall thereafter refer to the Bank and such other Person to the extent of their respective interests). 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 (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations*. The Bank shall have the right to grant participations in this Agreement, the Fee Letter and the Bank Note to one or more other banking institutions, and such participants shall be entitled to the benefits of this Agreement, including, without limitation, Article III and Section 8.04 hereof, to the same extent as if they were a direct party hereto; *provided, however,* that no such participation by any such participant shall in any way affect the obligation of the Bank under this Agreement; *provided,* that no such participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Bank not granted a participation to such participant; and *provided, further,* that the Bank shall provide the City with prior written notice of any such participation and the identity of the applicable participant.

(c) *Certain Pledges*. Without the consent of the City, the Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement, the Bank Note and the other Related Documents to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or the United States Treasury or to any state or local governmental entity or with respect to public deposit; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 8.07. 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 4.01, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts,"

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if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 8.08. 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 Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Event of Default or Default at the time of the making of any Loan, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 8.09. 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 8.10. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS; PROVIDED, HOWEVER, THAT THE RIGHTS, DUTIES AND OBLIGATIONS OF THE BANK UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402).

Section 8.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST 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 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

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RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.12. 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 its dealings with the Bank are solely in the nature of a debtor/creditor relationship and that in no event shall the Bank be considered to be a partner or joint venturer of the City. Also, the City represents and warrants that (i) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (ii) the City is capable of evaluating and has independently evaluated and understands and accepts the business transaction, including, without limitation, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents, and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Bank (including agents of the Bank), if any, in deciding to pursue such undertaking. As the City is experienced in business, in no event shall the Bank owe any fiduciary or similar obligations to it in connection with the subject transaction

Section 8.13. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import 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 8.14. Government Regulations . The Bank that is subject to the Patriot Act (as hereinafter defined) and the 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 the Bank to identify the City in accordance with the Patriot Act. The City shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Section 8.15. Time of the Essence. Time is of the essence of the Related Documents.

Section 8.16. Entire Agreement. THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Section 8.17. Dealing with the City, the Issuing and Paying Agent, and/or the Dealers. The Bank and its Affiliates may accept deposits from, extend credit to and generally engage in any

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kind of banking, trust or other business with the City, the Issuing and Paying Agent, and/or the Dealers regardless of the capacity of the Bank hereunder.

Section 8.18. Arm's Length Transaction. The transaction described in this Agreement is an arm's length, commercial transaction between the City and the Bank in which: (i) the Bank is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Bank is not acting as a municipal advisor or financial advisor to the City; (iii) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the City with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the City on other matters); (iv) the only obligations (contractual or otherwise) the Bank has to the City with respect to this transaction are set forth in this Agreement; and (v) the Bank is not recommending that the City take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the City should discuss the information contained herein with the City's own legal, accounting, tax, financial and other advisors, as the City deems appropriate.

Section 8.19. No Israel Boycott. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene or otherwise prohibit activities permitted under applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Bank understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 8.20. Chapter 2252. The Bank represents that, as of the Effective Date, neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or 2270.0201 of the Texas Government Code, and posted on any of the following pages of such officer's internet website as of the Effective Date:

https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,

https://comptroller.texas.gov/purchasing/docs/iran-list.pdf,or

https://comptroller.texas.gov/purchasing/docs/fto-list.pdf.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded

from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 8.21. EMMA Postings. The City shall not file or submit or permit the filing or submission, of all or any portion of any Related Document (or any summary thereof, or any default, event of acceleration, termination event, modification of terms or other similar events relating to this Agreement) with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such document or portion thereof (or summary thereof), as applicable, to be so filed or submitted (i) has been provided to the Bank for review in advance of such filing or submission, and (ii) shall have been redacted to the extent reasonably required by the Bank with respect to notice addresses, signatories, wiring information and similar confidential information, *provided* that such redaction may be no greater than permitted under applicable federal securities law guidance, if any. The City acknowledges and agrees that although the Bank may request review, edits or redactions of such materials prior to filing, the Bank is not responsible for the City's or any other entity's (including, but not limited to, any broker-dealer's) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to SEC Rule 15c2-12.

Section 8.22. QFC. To the extent that the Related Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support *"QFC Credit Support"* and each such QFC a *"Supported QFC"*), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the *"U.S. Special Resolution Regimes"*) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a *"Covered Party"*) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

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Section 8.23. Amendment and Restatement. This Agreement shall become effective on the Amendment Effective Date and shall supersede all provisions of the Existing Credit Agreement. From and after the Amendment Effective Date, all references made to any of the Existing Credit Agreement in any Related Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CITY OF AUSTIN, TEXAS

By: _____
Name: _____
Title: _____

ATTEST:

_____
City Clerk

APPROVED:

_____
City Attorney

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JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By:_____
Name: David M. Bayer
Title: Executive Director

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EXHIBIT A

FORM OF BANK NOTE

$429,589,042 Initial Maximum Amount Dated: September __, 2020

FOR VALUE RECEIVED, the undersigned, CITY OF AUSTIN, TEXAS (the "City"), hereby promises to pay, but solely from the sources specified in the hereinafter described Credit Agreement, to the order of JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, (the *"Bank"*), (i) the principal sum of FOUR HUNDRED TWENTY-NINE MILLION FIVE HUNDRED EIGHTY-NINE THOUSAND FORTY-TWO AND NO/100 DOLLARS ($429,589,042) or, if less, the aggregate unpaid principal amount of all Loans (as such term is defined in the Credit Agreement) made by the Bank to the City, payable in the amounts, in the manner and at such times as are specified in the Credit Agreement, and (ii) interest on the unpaid principal amount of each Loan made by the Bank, from the date of each such Loan until such principal amount is paid in full, at such interest rates, and payable in the amounts, in the manner, on the dates and at such times, as are specified in the Credit Agreement; *provided, however*, all principal of, and all earned interest then accrued on, this Bank Note shall be fully and finally due and payable on the Final Maturity Date (as defined in the Credit Agreement). Any capitalized terms used and not defined herein shall have the meaning assigned to such terms in the hereinafter defined Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America and in immediately available funds as specified in the Credit Agreement. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City evidenced hereby and the amounts of principal and interest payable and paid from time to time hereunder. The failure to record any such amount, or any error in such records, shall not, however, limit or otherwise affect the obligations of the City hereunder to repay any and all amounts owed hereunder, together with all interest accrued hereon as provided in the Credit Agreement. Notwithstanding any other provision of this Bank Note and subject to Section 2.04(c) of the Credit Agreement, interest paid or becoming due hereunder shall in no event exceed the maximum rate permitted by applicable law.

This note is the Bank Note referred to in, and is entitled to the benefits of, the Amended and Restated Revolving Credit Agreement, dated as of September 1, 2020 (as amended, supplemented, modified or restated from time to time, the *"Credit Agreement"*), between the City and JPMorgan Chase Bank, National Association. The Credit Agreement, among other things, provides for the making of Loans by the Bank to the City from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the City to the Bank resulting from each such Loan being evidenced by this Bank Note.

This Bank Note is a special, limited obligation of the City, to which the funds described in the Ordinance (as defined in the Credit Agreement) and the Credit Agreement are pledged. This Bank Note is not payable from funds raised or to be raised from taxation.

DRAFT

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Credit Agreement and the Ordinance precedent to and in the issuance of this Bank Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bank Note have been duly authorized by the City duly adopted.

The City hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever except to the extent expressly required by the Credit Agreement.

[SIGNATURE PAGE TO FOLLOW]

DRAFT

This Bank Note shall be governed by, and construed in accordance with, the laws of the State of Texas.

CITY OF AUSTIN, TEXAS

By: _____
Name: _____
Title: _____

ATTEST:

_____
City Clerk

DRAFT

EXHIBIT B

FORM OF
NOTICE OF BORROWING
TAX-EXEMPT PROGRAM NOTES,
COMMERCIAL PAPER SUB-SERIES

To: JPMorgan Chase Bank, National Association, as Bank

Reference is made to that certain Amended and Restated Revolving Credit Agreement, dated as of September 1, 2020 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the *"Credit Agreement,"* the terms defined therein being used herein as therein defined), between the City of Austin, Texas (the "City") and JPMorgan Chase Bank, National Association. The Issuing and Paying Agent issues this Notice of Borrowing for an Advance to be made under the Credit Agreement as follows:

1. Business Day on which an Advance is to be made:

   _____;

2. Principal Amount of an Advance:

   (a) Interest Component: $_____

   (b) Principal Component: $_____

3. Maturity Date:

   _____;

Payment by the Bank pursuant to this Notice of Borrowing is to be made to the Issuing and Paying Agent in accordance with the terms of the Credit Agreement.

This Notice of Borrowing must be received by the Bank not later than 11:30 a.m. on the date of the proposed Advance. Upon satisfaction of the applicable conditions set forth in Section 2.02 and Section 4.02(a) of the Credit Agreement, the Bank shall make the proceeds of the Advance available to the Issuing and Paying Agent no later than 2:00 p.m. on the Business Day specified in Section 2.02(a) of the Credit Agreement.

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Date of this Notice of Borrowing: _____

U.S. BANK NATIONAL ASSOCIATION, SOLELY IN ITS CAPACITY AS ISSUING AND PAYING AGENT AND NOT IN ITS INDIVIDUAL OR CORPORATE CAPACITY

By:_____
Name: _____
Title: _____

DRAFT

EXHIBIT C

FORM OF
NOTICE OF NO-ISSUANCE
TAX-EXEMPT PROGRAM NOTES,
COMMERCIAL PAPER SUB-SERIES

[Date]

To: U.S. Bank National Association and the City of Austin, Texas

Re: Amended and Restated Revolving Credit Agreement dated September 1, 2020

Ladies and Gentlemen:

We refer to the Credit Facility constituted by a Amended and Restated Revolving Credit Agreement (as amended, supplemented, modified or restated from time to time, the *"Credit Agreement"*) dated as of September 1, 2020, and made between the City of Austin, Texas and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as the Bank. Terms defined in the Credit Agreement have the same meanings in this Notice of No-Issuance.

We hereby:

(a) deliver to you this Notice of No-Issuance because an Event of Default under Section ___ of the Credit Agreement has occurred and is continuing; and

(b) draw your attention to Section 4(b) of the Issuing and Paying Agent Agreement pursuant to which the issuance of additional Commercial Paper Notes is prohibited.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By:_____
Name: _____
Title: _____

cc: (1) Goldman Sachs & Co. LLC, as Dealer

DRAFT

EXHIBIT D

FORM OF
NOTICE OF TERMINATION
TAX-EXEMPT PROGRAM NOTES,
COMMERCIAL PAPER SUB-SERIES

[Date]

To: U.S. Bank National Association

Re: Amended and Restated Revolving Credit Agreement dated September 1, 2020

Ladies and Gentlemen:

We refer to the Credit Facility constituted by a Amended and Restated Revolving Credit Agreement (as amended, supplemented, modified or restated from time to time, the *"Credit Agreement"*) dated as of September 1, 2020, and made between the City of Austin, Texas and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as the Bank. Terms defined in the Credit Agreement have the same meanings in this Notice of Termination.

We hereby:

(a) deliver to you this Notice of Termination because a Special Event of Default under Section __ of the Credit Agreement has occurred; and

(b) draw your attention to Section 4(b) of the Issuing and Paying Agent Agreement pursuant to which the issuance of additional Commercial Paper Notes is prevented.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By:_____
Name: _____
Title: _____

cc: (1) City of Austin, Texas
(2) Goldman Sachs & Co. LLC, as Dealer

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SCHEDULE I

CERTAIN ADDRESSES FOR NOTICES

If to the City, to:

City of Austin, Texas
700 Lavaca, Suite 940
Austin, Texas 78701
Attention: Treasurer
Telephone: (512) 974-7882
Telecopy: (512) 370-3838
E-Mail: belinda.weaver@austintexas.gov

with a copy to:

City of Austin, Texas
700 Lavaca, Suite 940
Austin, Texas 78701
Attention: Assistant Treasurer – Debt Management
Telephone: (512) 974-7891
Telecopy: (512) 370-3838
E-Mail: bryan.rivera@austintexas.gov

with a copy to:

City of Austin, Texas
301 West 2nd Street, Third Floor
Austin, Texas 78701
Attention: CFO
Telephone: (512) 974-2283
Telecopy: (512) 974-2573
E-Mail: elaine.hart@austintexas.gov

If to the Bank, to:

JPMorgan Chase Bank, National Association
Loan & Agency Services
500 Stanton Christiana Road, NCC5, Floor 1
Newark, Delaware 19713
Attention: Brandon Allen/PFG Servicing
Facsimile: (302)634-0588
Telephone: (302) 634-4733
Email: PFG_servicing@jpmorgan.com

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and

JPMorgan Chase Bank, National Association
Public Finance Credit Origination
383 Madison Avenue, 3rd Floor
Mail Code: NY1 M165
New York, New York 10179
Attention: Justin Wahn, Executive Director
Telephone: (212) 270-3813
Email: justin.d.wahn@jmporgan.com

With a copy to:

Email: public.finance.notices@jpmorgan.com

If to the Issuing and Paying Agent, to:

U.S. Bank National Association
100 Wall Street, Suite 1600
Attention: Judith Hyppolite
New York, New York 10005
Telephone: (212) 361-6151
Telecopy: (212) 361-6153
E-mail: judith.hyppolite@usbank.com

If to the Dealer, to:

Goldman Sachs & Co. LLC
200 West Street, 6th Floor
New York, New York 10282
Attention: Municipal Money Market Sales and Trading – CP and Notes Trading
Telephone: (212) 902-6633
E-mail: ficc-municp-traders@ny.email.gs.com

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