

1                                   **PAYING AGENT/REGISTRAR AGREEMENT**

2           THIS AGREEMENT is entered into as of \_\_\_\_\_, 2020 (this “Agreement”),  
3 by and between \_\_\_\_\_, a banking association duly organized  
4 and existing under the laws of the United States of America, or its successors (the  
5 “Bank”) and the City of Austin, Texas (the “Issuer”),

6                                   **RECITALS**

7           WHEREAS, the Issuer has duly authorized and provided for the issuance of  
8 its “City of Austin, Texas Electric Utility System Revenue Refunding Bonds,  
9 Taxable Series 2020B” (the “Securities”), dated \_\_\_\_\_, 2020, such Securities  
10 scheduled to be delivered to the initial purchasers thereof on or about \_\_\_\_\_, 2020;  
11 and

12          WHEREAS, the Issuer has selected the Bank to serve as Paying  
13 Agent/Registrar in connection with the payment of the principal of, premium, if any,  
14 and interest on said Securities and with respect to the registration, transfer and  
15 exchange thereof by the registered owners thereof; and

16          WHEREAS, the Bank has agreed to serve in such capacities for and on behalf  
17 of the Issuer and has full power and authority to perform and serve as Paying  
18 Agent/Registrar for the Securities;

19          NOW, THEREFORE, it is mutually agreed as follows:

20                                   **ARTICLE ONE**

21                                   **APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR**

22          **Section 1.01      Appointment.** The Issuer hereby appoints the Bank to  
23 serve as Paying Agent with respect to the Securities, and, as Paying Agent for the  
24 Securities, the Bank shall be responsible for paying on behalf of the Issuer the  
25 principal, premium (if any), and interest on the Securities as the same become due  
26 and payable to the registered owners thereof; all in accordance with this Agreement  
27 and the “Authorizing Document” (hereinafter defined). The Issuer hereby appoints  
28 the Bank as Registrar with respect to the Securities and, as Registrar for the  
29 Securities, the Bank shall keep and maintain for and on behalf of the Issuer books  
30 and records as to the ownership of said Securities and with respect to the transfer  
31 and exchange thereof as provided herein and in the Authorizing Document.

32          The Bank hereby accepts its appointment, and agrees to serve as the Paying  
33 Agent and Registrar for the Securities.



1           “Predecessor Securities” of any particular Security means every  
2 previous Security evidencing all or a portion of the same obligation as  
3 that evidenced by such particular Security (and, for the purposes of this  
4 definition, any mutilated, lost, destroyed, or stolen Security for which  
5 a replacement Security has been registered and delivered in lieu thereof  
6 pursuant to Section 4.06 hereof and the Authorizing Document).

7           “Redemption Date”, when used with respect to any Security to  
8 be redeemed, means the date fixed for such redemption pursuant to the  
9 terms of the Authorizing Document.

10           “Responsible Officer”, when used with respect to the Bank,  
11 means the Chairman or Vice-Chairman of the Board of Directors, the  
12 Chairman or Vice-Chairman of the Executive Committee of the Board  
13 of Directors, the President, any Vice President, the Secretary, any  
14 Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier,  
15 any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or  
16 any other officer of the Bank customarily performing functions similar  
17 to those performed by any of the above designated officers and also  
18 means, with respect to a particular corporate trust matter, any other  
19 officer to whom such matter is referred because of his knowledge of  
20 and familiarity with the particular subject.

21           “Security Register” means a register maintained by the Bank on  
22 behalf of the Issuer providing for the registration and transfers of  
23 Securities.

24           “Stated Maturity” means the date specified in the Authorizing  
25 Document the principal of a Security is scheduled to be due and  
26 payable.

27           **Section 2.02       Other Definitions.** The terms “Bank,” “Issuer,” and  
28 “Securities (Security)” have the meanings assigned to them in the recital paragraphs  
29 of this Agreement.

30           The term “Paying Agent/Registrar” refers to the Bank in the performance of  
31 the duties and functions of this Agreement.

1 **ARTICLE THREE**  
2 **PAYING AGENT**

3 **Section 3.01** **Duties of Paying Agent.** As Paying Agent, the Bank  
4 shall pay, provided adequate collected funds have been provided to it for such  
5 purpose by or on behalf of the Issuer, on behalf of the Issuer the principal of each  
6 Security at its Stated Maturity, Redemption Date or Acceleration Date, to the Holder  
7 upon surrender of the Security to the Bank at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8 As Paying Agent, the Bank shall, provided adequate collected funds have been  
9 provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the  
10 Issuer the interest on each Security when due, by computing the amount of interest  
11 to be paid each Holder and making payment thereof to the Holders of the Securities  
12 (or their Predecessor Securities) on the Record Date (as defined in the Authorizing  
13 Document). All payments of principal and/or interest on the Securities to the  
14 registered owners shall be accomplished (1) by the issuance of checks, payable to  
15 the registered owners, drawn on the paying agent account provided in Section 5.05  
16 hereof, sent by United States mail, first class postage prepaid, to the address  
17 appearing on the Security Register or (2) by such other method, acceptable to the  
18 Bank, requested in writing by the Holder at the Holder's risk and expense.

19 **Section 3.02** **Payment Dates.** The Issuer hereby instructs the Bank to  
20 pay the principal of and interest on the Securities on the dates specified in the  
21 Authorizing Document.

22 **ARTICLE FOUR**  
23 **REGISTRAR**

24 **Section 4.01** **Security Register - Transfers and Exchanges.** The  
25 Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office  
26 books and records (herein sometimes referred to as the "Security Register") for  
27 recording the names and addresses of the Holders of the Securities, the transfer,  
28 exchange and replacement of the Securities and the payment of the principal of and  
29 interest on the Securities to the Holders and containing such other information as  
30 may be reasonably required by the Issuer and subject to such reasonable regulations  
31 as the Issuer and the Bank may prescribe. The Bank represents and warrants that it

1 will at all times have immediate access to the Security Register by electronic or other  
2 means and will be capable at all times of producing a hard copy of the Security  
3 Register for use by the Issuer. All transfers, exchanges and replacements of  
4 Securities shall be noted in the Security Register.

5 Every Security surrendered for transfer or exchange shall be duly endorsed or  
6 be accompanied by a written instrument of transfer, the signature on which has been  
7 guaranteed by an officer of a federal or state bank or a member of the Financial  
8 Industry Regulatory Authority, such written instrument to be in a form satisfactory  
9 to the Bank and duly executed by the Holder thereof or his agent duly authorized in  
10 writing.

11 The Bank may request any supporting documentation it feels necessary to  
12 effect a re-registration, transfer or exchange of the Securities.

13 To the extent possible and under reasonable circumstances, the Bank agrees  
14 that, in relation to an exchange or transfer of Securities, the exchange or transfer by  
15 the Holders thereof will be completed and new Securities delivered to the Holder or  
16 the assignee of the Holder in not more than three (3) business days after the receipt  
17 of the Securities to be cancelled in an exchange or transfer and the written instrument  
18 of transfer or request for exchange duly executed by the Holder, or his duly  
19 authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

20 **Section 4.02** **Securities.** The Issuer shall provide additional Securities  
21 when needed to facilitate transfers or exchanges thereof. The Bank covenants that  
22 such additional Securities, if and when provided, will be kept in safekeeping pending  
23 their use and reasonable care will be exercised by the Bank in maintaining such  
24 Securities in safekeeping, which shall be not less than the care maintained by the  
25 Bank for debt securities of other governments or corporations for which it serves as  
26 registrar, or that is maintained for its own securities.

27 **Section 4.03** **Form of Security Register.** The Bank, as Registrar, will  
28 maintain the Security Register relating to the registration, payment, transfer and  
29 exchange of the Securities in accordance with the Bank's general practices and  
30 procedures in effect from time to time. The Bank shall not be obligated to maintain  
31 such Security Register in any form other than those which the Bank has currently  
32 available and currently utilizes at the time.

33 The Security Register may be maintained in written form or in any other form  
34 capable of being converted into written form within a reasonable time.

1           **Section 4.04           List of Security Holders.** The Bank will provide the  
2 Issuer at any time requested by the Issuer, upon payment of the required fee, a copy  
3 of the information contained in the Security Register. The Issuer may also inspect  
4 the information contained in the Security Register at any time the Bank is  
5 customarily open for business, provided that reasonable time is allowed the Bank to  
6 provide an up-to-date listing or to convert the information into written form.

7           The Bank will not release or disclose the contents of the Security Register to  
8 any person other than to, or at the written request of, an authorized officer or  
9 employee of the Issuer, except upon receipt of a court order or as otherwise required  
10 by law. Upon receipt of a court order and prior to the release or disclosure of the  
11 contents of the Security Register, the Bank will notify the Issuer so that the Issuer  
12 may contest the court order or such release or disclosure of the contents of the  
13 Security Register.

14           **Section 4.05           Return of Cancelled Securities.** The Bank will, at such  
15 reasonable intervals as it determines, surrender to the Issuer, all Securities in lieu of  
16 which or in exchange for which other Securities have been issued, or which have  
17 been paid.

18           **Section 4.06           Mutilated, Destroyed, Lost or Stolen Securities.** The  
19 Issuer hereby instructs the Bank, subject to the provisions of the Authorizing  
20 Document, to deliver and issue Securities in exchange for or in lieu of mutilated,  
21 destroyed, lost, or stolen Securities as long as the same does not result in an  
22 overissuance.

23           In case any Security shall be mutilated, destroyed, lost or stolen, the Bank may  
24 execute and deliver a replacement Security of like form and tenor, and in the same  
25 denomination and bearing a number not contemporaneously outstanding, in  
26 exchange and substitution for such mutilated Security, or in lieu of and in  
27 substitution for such mutilated, destroyed, lost or stolen Security, only upon the  
28 approval of the Issuer and after (i) the filing by the Holder thereof with the Bank of  
29 evidence satisfactory to the Bank of the destruction, loss or theft of such Security,  
30 and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank  
31 of indemnification in an amount satisfactory to hold the Issuer and the Bank  
32 harmless. All expenses and charges associated with such indemnity and with the  
33 preparation, execution and delivery of a replacement Security shall be borne by the  
34 Holder of the Security mutilated, destroyed, lost or stolen.

35           **Section 4.07           Transaction Information to Issuer.** The Bank will,  
36 within a reasonable time after receipt of written request from the Issuer, furnish the

1 Issuer information as to the Securities it has paid pursuant to Section 3.01, Securities  
2 it has delivered upon the transfer or exchange of any Securities pursuant to  
3 Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated,  
4 destroyed, lost, or stolen Securities pursuant to Section 4.06.

## 5 **ARTICLE FIVE** 6 **THE BANK**

7 **Section 5.01** **Duties of Bank.** The Bank undertakes to perform the  
8 duties set forth herein and agrees to use reasonable care in the performance thereof.

### 9 **Section 5.02** **Reliance on Documents, Etc.**

10 (a) The Bank may conclusively rely, as to the truth of the statements and  
11 correctness of the opinions expressed therein, on certificates or opinions furnished  
12 to the Bank.

13 (b) The Bank shall not be liable for any error of judgment made in good  
14 faith by a Responsible Officer, unless it shall be proved that the Bank was negligent  
15 in ascertaining the pertinent facts.

16 (c) No provisions of this Agreement shall require the Bank to expend or  
17 risk its own funds or otherwise incur any financial liability for performance of any  
18 of its duties hereunder, or in the exercise of any of its rights or powers, if it shall  
19 have reasonable grounds for believing that repayment of such funds or adequate  
20 indemnity satisfactory to it against such risks or liability is not assured to it.

21 (d) The Bank may rely and shall be protected in acting or refraining from  
22 acting upon any resolution, certificate, statement, instrument, opinion, report, notice,  
23 request, direction, consent, order, bond, note, security or other paper or document  
24 believed by it to be genuine and to have been signed or presented by the proper party  
25 or parties. Without limiting the generality of the foregoing statement, the Bank need  
26 not examine the ownership of any Securities, but is protected in acting upon receipt  
27 of Securities containing an endorsement or instruction of transfer or power of  
28 transfer which appears on its face to be signed by the Holder or an agent of the  
29 Holder. The Bank shall not be bound to make any investigation into the facts or  
30 matters stated in a resolution, certificate, statement, instrument, opinion, report,  
31 notice, request, direction, consent, order, bond, note, security or other paper or  
32 document supplied by the Issuer.

33 (e) The Bank may consult with counsel, and the written advice of such  
34 counsel or any opinion of counsel shall be full and complete authorization and

1 protection with respect to any action taken, suffered, or omitted by it hereunder in  
2 good faith and in reliance thereon.

3 (f) The Bank may exercise any of the powers hereunder and perform any  
4 duties hereunder either directly or by or through agents or attorneys of the Bank.

5 (g) The Bank is also authorized to transfer funds relating to the closing and  
6 initial delivery of the Securities in the manner disclosed in the closing memorandum  
7 or letter as prepared by the Issuer, Issuer's financial advisor or other agent. The  
8 Bank may act on a facsimile or e-mail transmission of the closing memorandum or  
9 letter acknowledged by the Issuer, the Issuer's financial advisor or other agent as the  
10 final closing memorandum or letter. The Bank shall not be liable for any losses,  
11 costs or expenses arising directly or indirectly from the Bank's reliance upon and  
12 compliance with such instructions.

13 **Section 5.03 Recitals of Issuer.** The recitals contained herein with  
14 respect to the Issuer and in the Securities shall be taken as the statements of the  
15 Issuer, and the Bank assumes no responsibility for their correctness.

16 The Bank shall in no event be liable to the Issuer, any Holder or Holders of  
17 any Security, or any other Person for any amount due on any Security from its own  
18 funds.

19 **Section 5.04 May Hold Securities.** The Bank, in its individual or any  
20 other capacity, may become the owner or pledgee of Securities and may otherwise  
21 deal with the Issuer with the same rights it would have if it were not the Paying  
22 Agent/Registrar, or any other agent.

23 **Section 5.05 Moneys Held by Bank - Paying Agent**  
24 **Account/Collateralization.** A paying agent account shall at all times be kept and  
25 maintained by the Bank for the receipt, safekeeping, and disbursement of moneys  
26 received from the Issuer under this Agreement for the payment of the Securities, and  
27 money deposited to the credit of such account until paid to the Holders of the  
28 Securities shall be continuously collateralized by securities or obligations which  
29 qualify and are eligible under both the laws of the State of Texas and the laws of the  
30 United States of America to secure and be pledged as collateral for paying agent  
31 accounts to the extent such money is not insured by the Federal Deposit Insurance  
32 Corporation. Payments made from such paying agent account shall be made by  
33 check drawn on such account unless the owner of the Securities shall, at its own  
34 expense and risk, request an alternative method of payment.



1 Subject to the applicable unclaimed property laws of the State of Texas, any  
2 money deposited with the Bank for the payment of the principal of, premium (if  
3 any), or interest on any Security and remaining unclaimed for three years after final  
4 maturity of the Security has become due and payable will be held by the Bank and  
5 disposed of only in accordance with Title 6 of the Texas Property Code, as amended.  
6 The Bank shall have no liability by virtue of actions taken in compliance with this  
7 provision.

8 The Bank is not obligated to pay interest on any money received by it under  
9 this Agreement.

10 This Agreement relates solely to money deposited for the purposes described  
11 herein, and the parties agree that the Bank may serve as depository for other funds  
12 of the Issuer, act as trustee under indentures authorizing other bond transactions of  
13 the Issuer, or act in any other capacity not in conflict with its duties hereunder.

14 **Section 5.06** **Indemnification.** To the extent permitted by law, the  
15 Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss,  
16 liability, or expense incurred without negligence or bad faith on its part, arising out  
17 of or in connection with its acceptance or administration of its duties hereunder,  
18 including the cost and expense against any claim or liability in connection with the  
19 exercise or performance of any of its powers or duties under this Agreement.

20 **Section 5.07** **Interpleader.** The Issuer and the Bank agree that the  
21 Bank may seek adjudication of any adverse claim, demand, or controversy over its  
22 person as well as funds on deposit, in either a Federal or State District Court located  
23 in the state and county where the administrative office of the Issuer is located, and  
24 agree that service of process by certified or registered mail, return receipt requested,  
25 to the address referred to in Section 6.03 of this Agreement shall constitute adequate  
26 service. The Issuer and the Bank further agree that the Bank has the right to file a  
27 Bill of Interpleader in any court of competent jurisdiction in the State of Texas to  
28 determine the rights of any Person claiming any interest herein.

29 **Section 5.08** **DTC Services.** It is hereby represented and warranted  
30 that, in the event the Securities are otherwise qualified and accepted for “Depository  
31 Trust Company” services or equivalent depository trust services by other  
32 organizations, the Bank has the capability and, to the extent within its control, will  
33 comply with the “Operational Arrangements”, which establishes requirements for  
34 securities to be eligible for such type depository trust services, including, but not  
35 limited to, requirements for the timeliness of payments and funds availability,  
36 transfer turnaround time, and notification of redemptions and calls.

**Section 5.09**      **Tax Reporting.** It shall be the duty of the Bank, on behalf of the Issuer, to report to the Holders and the Internal Revenue Service, to the extent required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, (i) the amount of “reportable payments,” if any, subject to backup withholding during each year and the amount of tax withheld, if any, with respect to payments of the Securities and (ii) the amount of interest or amount treated as interest on the Securities and required to be included in gross income of the Holder.

## ARTICLE SIX

## MISCELLANEOUS PROVISIONS

**Section 6.01**      **Amendment.** This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

**Section 6.02      Assignment.** This Agreement may not be assigned by either party without the prior written consent of the other.

**Section 6.03**      **Notices.** Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page(s) hereof.

**Section 6.04**      **Effect of Headings.**    The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

**Section 6.05** **Successors and Assigns.** All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

**Section 6.06**      **Severability.**    In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 6.07      Merger, Conversion, Consolidation, or Succession.**  
Any corporation or association into which the Bank may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion, or consolidation to which the Bank shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Bank shall be the successor of the Bank as Paying Agent under this

1 Agreement without the execution or filing of any paper or any further act on the part  
2 of either parties hereto.

3 **Section 6.08** **Benefits of Agreement.** Nothing herein, express or  
4 implied, shall give to any Person, other than the parties hereto and their successors  
5 hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

6 **Section 6.09** **Entire Agreement.** This Agreement and the Authorizing  
7 Document constitute the entire agreement between the parties hereto relative to the  
8 Bank acting as Paying Agent/Registrar and if any conflict exists between this  
9 Agreement and the Authorizing Document, the Authorizing Document shall govern.

10 **Section 6.10** **Counterparts.** This Agreement may be executed in any  
11 number of counterparts, each of which shall be deemed an original and all of which  
12 shall constitute one and the same Agreement.

13 **Section 6.11** **Termination.** This Agreement will terminate (i) on the  
14 date of final payment of the principal of and interest on the Securities to the Holders  
15 thereof or (ii) may be earlier terminated by either party upon sixty (60) days written  
16 notice; provided, however, an early termination of this Agreement by either party  
17 shall not be effective until (a) a successor Paying Agent/Registrar has been  
18 appointed by the Issuer and such appointment accepted and (b) notice has been given  
19 to the Holders of the Securities of the appointment of a successor Paying  
20 Agent/Registrar. However, if the Issuer fails to appoint a successor Paying  
21 Agent/Registrar within a reasonable time, the Bank may petition a court of  
22 competent jurisdiction within the State of Texas to appoint a successor.  
23 Furthermore, the Bank and the Issuer mutually agree that the effective date of an  
24 early termination of this Agreement shall not occur at any time which would disrupt,  
25 delay or otherwise adversely affect the payment of the Securities.

26 Upon an early termination of this Agreement, the Bank agrees to promptly  
27 transfer and deliver the Security Register (or a copy thereof), together with the other  
28 pertinent books and records relating to the Securities, to the successor Paying  
29 Agent/Registrar designated and appointed by the Issuer.

30 The provisions of Section 1.02 and of Article Five shall survive and remain in  
31 full force and effect following the termination of this Agreement.

32 **Section 6.12** **Iran, Sudan or Foreign Terrorist Organizations.** The  
33 Bank represents that neither it nor any of its parent company, wholly- or majority-  
34 owned subsidiaries, and other affiliates is a company identified on a list prepared  
35 and maintained by the Texas Comptroller of Public Accounts under Section

1 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the  
2 following pages of such officer's internet website:

3 <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,  
4 <https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or  
5 <https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

6 The foregoing representation is made solely to comply with Section 2252.152,  
7 Texas Government Code, and to the extent such Section does not contravene  
8 applicable Federal law and excludes the Bank and each of its parent company,  
9 wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United  
10 States government has affirmatively declared to be excluded from its federal  
11 sanctions regime relating to Sudan or Iran or any federal sanctions regime relating  
12 to a foreign terrorist organization. The Bank understands "affiliate" to mean any  
13 entity that controls, is controlled by, or is under common control with the Bank and  
14 exists to make a profit.

15 **Section 6.13** **Governing Law.** This Agreement shall be construed in  
16 accordance with and governed by the laws of the State of Texas.

17  
18  
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23  
24 *[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

\_\_\_\_\_ BANK

By: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

CITY OF AUSTIN, TEXAS

By: \_\_\_\_\_  
Pricing Officer

Address: 301 W. 2<sup>nd</sup> Street, Third Floor  
Austin, Texas 78701

DRAFT