

DEPOSIT AGREEMENT

U.S. Bank National Association (the "Bank"), being the paying agent for the CITY OF AUSTIN, TEXAS, AIRPORT SYSTEM PRIOR LIEN REVENUE REFUNDING BONDS, SERIES 2003 issued by the City of Austin, Texas (the "Issuer"), all outstanding maturities of which are to be refunded by the bonds hereinafter described, hereby acknowledges, agrees and certifies for the benefit of the Issuer, the owners of the Prior Lien Bonds (as defined in the hereinafter defined Ordinance) and the Attorney General of Texas as follows:

1. The Bank understands that the Prior Lien Bonds, as defined and described in the ORDINANCE AUTHORIZING THE ISSUANCE OF CITY OF AUSTIN, TEXAS AIRPORT SYSTEM REVENUE REFUNDING BONDS, SERIES 2013A, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$_____; PROVIDING FOR THE AWARD OF THE SALE OF THE BONDS; AND AUTHORIZING RELATED AGREEMENTS (the "Ordinance") adopted by the City Council of the Issuer on September 26, 2013, and as further described in the redemption notice attached hereto, have been called for cancellation and redemption on November __, 2013 (the "Redemption Date") and the date of closing of the Issuer's Airport System Revenue Refunding Bonds, Series 2013A (the "Series 2013A Bonds") in exchange for the purchase price therefor will be October __, 2013 (the "Closing Date"). The Bank serves as paying agent for the Prior Lien Bonds.

2. The Bank hereby certifies that the total amount due on the Redemption Date for such Prior Lien Bonds is \$_____, representing \$35,880,000 in principal amount of the Prior Lien Bonds plus accrued interest on the Prior Lien Bonds to the Redemption Date of \$_____. Funds in payment of such principal and interest will be deposited with the Bank upon receipt of such funds from the Issuer on the Closing Date.

3. The Bank acknowledges that its fees and expenses due the Bank with respect to the Prior Lien Bonds to and through their redemption and final payment have been provided for. The Bank will continue to act as paying agent for the Prior Lien Bonds under the existing paying agent agreement, with the only remedy for nonpayment of its fees being an action brought by the Bank for amounts owing under such agreement.

4. The Bank acknowledges receipt of a notice of redemption of the Prior Lien Bonds to effect the redemption of the Prior Lien Bonds on the Redemption Date.

5. The Issuer certifies that it will cause to be deposited the amounts stated in paragraph 2 with the Bank on or before the Closing Date, comprised of (i) proceeds from the sale of the Series 2013A Bonds in the amount of \$35,880,000, and (ii) available funds of the Issuer in the amount of \$_____. The parties agree that the cash deposited with the Bank will be sufficient to provide moneys for the total amount due on the Redemption Date for the Prior Lien Bonds. If, for any reason, other than the Bank investing the deposit without specific written instructions from the Issuer, the cash balance on deposit shall be insufficient to pay the amount due on the Redemption Date, the Issuer shall, upon notice from the Bank, timely deposit funds that are lawfully available in an amount required, together with then amounts then held by the Bank, to pay the Prior Lien Bonds. In addition, the Issuer agrees that it will cause to be deposited with the Bank on or before the Closing Date \$400.00, in payment of the fees and expenses due the Bank as described in paragraph 3.

6. The Bank shall deposit any moneys received from the Issuer or any agent of the Issuer for the payment of the Prior Lien Bonds into a trust account to be held in a fiduciary capacity, with such moneys in the account that exceed the deposit insurance available to the Issuer by the Federal Deposit Insurance

Corporation, to be fully collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust accounts until the principal and interest on such securities have been presented for payment and paid to the owner thereof.

7. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by electronic mail with a pdf copy or other replicating image attached, and any printed or copied versions of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

EXECUTED THIS _____.

CITY OF AUSTIN, TEXAS

City Manager

City Clerk

(CITY SEAL)

U.S. BANK NATIONAL ASSOCIATION

By _____

Title _____