

SECOND AMENDED AND RESTATED ISSUING AND PAYING AGENT AGREEMENT

This Second Amended and Restated Issuing and Paying Agent Agreement (this “Agreement”), dated as of June 18, 2024, is entered into by and between the City of Austin, Texas (the “City” or the “Issuer”) and U.S. Bank Trust Company, National Association (the “Issuing and Paying Agent”) in connection with the issuance and payment of the Commercial Paper Notes defined below and amends and restates that certain Issuing and Paying Agent Agreement dated as of October 1, 2020 by and between the Issuing and Paying Agent (as successor to U.S. Bank National Association) and the Issuer.

W I T N E S S E T H:

WHEREAS, on May 2, 2024, the City Council of the Issuer adopted an ordinance (the “Note Ordinance”) which authorized the issuance of its Combined Utility Systems Tax-Exempt Program Notes (the “Program Notes”), consisting of a commercial paper sub-series (the “Commercial Paper Notes”) and a direct purchase sub-series (the “Direct Purchase Notes”), pursuant to the provisions of Chapter 1371, Texas Government Code, which is referred to herein as the “Act”, to provide interim financing for additions, improvements and extensions to the City's electric light and power system and the City's waterworks and sewer system; and

WHEREAS, the Note Ordinance authorizes the issuance of Program Notes in an aggregate principal amount not to exceed \$600,000,000 at any one time outstanding; and

WHEREAS, the Issuer hereby requests the Issuing and Paying Agent to act, on the terms and conditions specified herein, as issuing and paying agent on behalf of purchasers of the Commercial Paper Notes which the Issuer shall from time to time deliver or cause to be delivered to the Issuing and Paying Agent pursuant to the Authorizing Acts (as defined below) and the Note Ordinance; and

WHEREAS, the Issuing and Paying Agent assumes no responsibility for the issuance and payment of the Direct Purchase Notes; and

WHEREAS, the Issuing and Paying Agent is willing to act as issuing and paying agent for the Commercial Paper Notes upon the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and intending to be legally bound hereby, the parties agree as follows:

1. Definitions. Solely for the convenience of the Issuer, and subject to **Section 11(b)**, capitalized terms used herein and not otherwise defined herein shall have the meanings given them in the Note Ordinance or the Revolving Credit Agreement. As used herein the following terms shall have the meanings assigned.

“Advances” means Advances and Bank Loans as defined in and made pursuant to the Revolving Credit Agreement.

“Authorized Representative” means one or more of the following officers or employees of the City, acting in concert or individually: the Mayor, the City Manager, any Assistant City Manager, the Chief Financial Officer of the City, any Deputy Chief Financial Officer, the City Treasurer, any Deputy City Treasurer, or such other officer or employee of the City designated in

writing by the City Manager or the Chief Financial Officer, and approved by the City Council, to act as an Authorized Representative.

“Authorizing Acts” means the Act and Chapter 1502, Texas Government Code, as amended.

“Bank” means JPMorgan Chase Bank, National Association, and its successors and assigns under the Revolving Credit Agreement.

“Business Day” means any day other than a Saturday or Sunday (a) when (i) the office of the Bank is not authorized or required to be closed and (ii) banks are not authorized to be closed in the City or (b) when banks or the New York Stock Exchange are not authorized to be closed in New York, New York.

“Certificate of Designation” means the certificate certifying the incumbency and specimen signatures of such person or persons of the Issuing and Paying Agent authorized to receive and sign Commercial Paper Notes.

“Commercial Paper Notes” means the City of Austin, Texas Combined Utility Systems Tax-Exempt Program Notes, Commercial Paper Sub-Series.

“Commitment Termination Date” has the meaning set forth in the Revolving Credit Agreement.

“Constitution” means the Constitution of the State of Texas, as amended.

“Dealer” means J.P. Morgan Securities LLC.

“Dealer Representative” means each employee of the Dealer authorized to give notices and/or issuance instructions.

“Direct Purchase Notes” means the City of Austin, Texas Combined Utility Systems Tax-Exempt Program Notes, Direct Purchase Sub-Series.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Incumbency Certificate” means a certificate of the Issuer certifying the incumbency of individuals authorized to take action on behalf of the Issuer.

“Issuing Officials” means the Authorized Representatives of the Issuer.

“Letter of Representations” means the letter of representations issued by DTC with respect to the Master Note.

“Master Note” means the master note, in the form provided by DTC, with respect to the Commercial Paper Notes.

“Note Payment Fund” means the Issuer's note payment fund established by the Issuer pursuant to Section 16 of the Note Ordinance.

“Notice of No-Issuance” means a Notice of No-Issuance from the Bank to the Issuer and the Issuing and Paying Agent in the form set forth in the Revolving Credit Agreement, provided that the Issuing and Paying Agent may conclusively assume that any document identified by the Bank as a Notice of No-Issuance is in such form.

“Notice of Termination” means a Notice of Termination from the Bank to the Issuer and the Issuing and Paying Agent in the form set forth in the Revolving Credit Agreement, provided that the Issuing and Paying Agent may conclusively assume that any document identified by the Bank as a Notice of Termination is in such form.

“Program Notes” means the notes the City has authorized to be issued under the terms of the Note Ordinance, consisting of the Commercial Paper Notes and the Direct Purchase Notes.

“Rating Agencies” means Fitch Ratings, Inc., Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

“Revolving Credit Agreement” means the Amended and Restated Revolving Credit Agreement dated as of June 18, 2024, between the Issuer and the Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“SPANS Online” has the meaning given said term in **Section 20** hereof.

“Stated Amount” means \$653,260,274, as such amount may be reduced from time to time pursuant to the Revolving Credit Agreement.

“Stated Expiration Date” means September 30, 2029, or such later date as may be established pursuant to the Revolving Credit Agreement.

2. Supply of Commercial Paper Notes.

(a) The Issuer will from time to time furnish the Issuing and Paying Agent an adequate supply of Commercial Paper Notes, which shall be Book-Entry Commercial Paper Notes and/or certificated Commercial Paper Notes, as the Issuer, in accordance with the provisions of the Note Ordinance, in its sole and absolute discretion considers appropriate. Certificated Commercial Paper Notes shall be in substantially the form set forth in Exhibit A to the Note Ordinance, shall be serially numbered and shall have been executed by manual or facsimile signature of an Authorized Representative, but shall otherwise be uncompleted. Book-Entry Commercial Paper Notes shall be represented by a Master Note which shall be executed by manual or facsimile signature by an Authorized Representative in accordance with the Letter of Representations. Pending receipt of instructions pursuant to this Agreement, the Issuing and Paying Agent will hold the certificated Commercial Paper Notes and the Master Note in safekeeping for the account of the Issuer or DTC, as the case may be, in accordance with the Issuing and Paying Agent's customary practice.

(b) Each certificated Commercial Paper Note or Master Note, as the case may be, delivered to the Issuing and Paying Agent shall be accompanied by a letter from the Issuer identifying the certificated Commercial Paper Note(s) or Master Note(s) transmitted therewith, and the Issuing and Paying Agent shall acknowledge receipt of such certificated Commercial Paper Note(s) or Master Note(s) on the copy of such letter or pursuant to some other form of written receipt deemed appropriate by it at the time of delivery to it of such certificated Commercial Paper Note(s) or Master Note(s). Pending the issuance of certificated Commercial Paper Notes as provided in **Section 4**

hereof, all certificated Commercial Paper Notes and Master Note(s) delivered to it shall be held by it for the account of the Issuer or DTC, as the case may be, for safekeeping in accordance with its customary practice.

3. Authorized Representatives.

(a) Annually or more frequently, if requested in writing by the Issuing and Paying Agent, to reflect changes thereto, the Issuer will furnish to the Issuing and Paying Agent an Incumbency Certificate certifying the incumbency and specimen signatures of the persons then authorized to act as Authorized Representative(s) and Issuing Officials of the Issuer for purposes of the Note Ordinance and this Agreement, or certifying as to no change in the preceding certification, as the case may be, and the Issuing and Paying Agent shall act hereunder only upon instructions of such Authorized Representative(s) and/or Issuing Officials. Such Incumbency Certificate shall also specify the names of the Dealer Representatives who are authorized to give notices and/or issuance instructions to the Issuing and Paying Agent as provided herein. The Issuing and Paying Agent shall not have any responsibility to the Issuer to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Notes, or to determine whether any facsimile or manual signature resembles the specimen signature(s) filed with it, and the facsimile signature of a person who is an Authorized Representative on the date such signature is affixed shall be binding on the Issuer after the authentication thereof by the Issuing and Paying Agent notwithstanding that such person shall have died or shall have otherwise ceased to hold his office on the date such Commercial Paper Note is countersigned or delivered to the Issuing and Paying Agent. Until the Issuing and Paying Agent receives a subsequent certificate from the Issuer, it shall be entitled to rely upon the last such certificate delivered to it for purposes of determining the Authorized Representative(s) and/or Issuing Officials of the Issuer.

(b) Upon the Issuing and Paying Agent's receipt of this Agreement, and from time to time thereafter as it chooses, it shall deliver a Certificate of Designation certifying the incumbency and specimen signatures of its employees who are authorized to receive, authenticate and deliver Commercial Paper Notes. Until the Issuer shall receive a subsequent Certificate of Designation, or unless an Authorized Representative shall have received written notice of the lack of authority of any individual, the Issuer may rely on the last such Certificate of Designation delivered to it.

4. Completion, Authentication and Delivery of Commercial Paper Notes.

(a) From time to time during the term of this Agreement and subject to the terms and conditions hereof, and upon the Issuing and Paying Agent's timely receipt of written, telecopy or electronic instructions or notice transmitted directly to its computers or in such manner as it then employs as its normal business practice, not later than 12:00 p.m., in the case of certificated Commercial Paper Notes, on a Business Day, from an Authorized Representative or a Dealer Representative, on the date of issuance of any certificate. Commercial Paper Notes (in the case of instructions from an Authorized Representative, a copy of such instructions shall be sent to the Dealer Representative by said Authorized Representative) the Issuing and Paying Agent shall withdraw the respective certificated Commercial Paper Notes from safekeeping and in accordance with the instructions so received, take the following actions with respect to each such certificated Commercial Paper Note:

- i. date each such certificated Commercial Paper Note the date of issuance thereof (which shall be a Business Day) and insert the maturity date thereof (provided that the Authorized Representative or Dealer Representative shall ensure that such date is a

Business Day and that it shall not have a term more than 270 days from the date of issue or after the Stated Expiration Date or after the Business Day prior to the Commitment Termination Date) and the face amount (provided that Authorized Representative or the Dealer Representative shall ensure that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof) thereof in figures;

ii. authenticate (by countersigning) each such certificated Commercial Paper Note in the appropriate space provided thereon; and

iii. deliver in the Borough of Manhattan south of Chambers Street each such certificated Commercial Paper Note to the Dealer, or the consignee, if any, designated by such Authorized Representative or Dealer Representative for the account of the Dealer.

(b) In the case of Book-Entry Commercial Paper Notes, from time to time during the term of this Agreement and subject to the terms and conditions hereof, and upon the Issuing and Paying Agent's timely receipt of written, telecopy or electronic instructions or notice transmitted directly to its computers or in such a manner as it then employs as its normal business practice, not later than 1:30 p.m., in the case of Book-Entry Commercial Paper Notes, on a Business Day, from an Authorized Representative or a Dealer Representative, on the date of issuance of any Book-Entry Commercial Paper Notes (in the case of instructions from an Authorized Representative, a copy of such instructions shall be sent to the Dealer Representative by said Authorized Representative) the Issuing and Paying Agent shall give issuance instructions for the issuance of Book-Entry Commercial Paper Notes to DTC in a manner set forth in, and take other actions as are required by, the Letter of Representations. Instructions for the issuance of Book-Entry Commercial Paper Notes shall include the following information with respect to each Book-Entry Commercial Paper Note:

i. the date of issuance of each such Book-Entry Commercial Paper Note (which shall be a Business Day);

ii. the maturity date of each such Book-Entry Commercial Paper Note (provided that the Representative or Dealer Representative shall ensure that such date is a Business Day and that it shall not have a term more than 270 days from the date of issue or after the Stated Expiration Date or after the Business Day prior to the Commitment Termination Date); and

iii. the face amount (provided that the Authorized Representative or the Dealer Representative shall ensure that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof) in figures.

Notwithstanding anything which may be to the contrary in this Agreement, (i) the Issuer will not instruct the Issuing and Paying Agent to issue, authenticate or deliver any Commercial Paper Note in violation of Section 22 of the Note Ordinance or Section 4.04(f) of the Revolving Credit Agreement, and (ii) the Issuing and Paying Agent is directed not to issue, authenticate or deliver any Commercial Paper Notes after its receipt of a Notice of No-Issuance or a Notice of Termination unless and until it shall be in receipt of written notice from the Bank of the revocation thereof. The Issuing and Paying Agent shall notify the Issuer immediately of any action or cessation of action taken pursuant to a Notice of No-Issuance or a Notice of Termination.

Any document received by the Issuing and Paying Agent from the Bank identified by the Bank as a Notice of No-Issuance shall be full and complete authorization to the Issuing and Paying

Agent to take action or omit to take action hereunder. The Issuing and Paying Agent shall have no responsibility for the correctness or validity of any Notice of No-Issuance, notwithstanding any contrary instructions received from the Issuer or the Dealer, as the case may be.

(c) The Issuing and Paying Agent shall make available via SPANS Online to the Issuer on a monthly basis a report of the issuance of Commercial Paper Notes under this **Section 4**, including the maturity date and face amount of each Commercial Paper Note issued.

(d) Instructions given must be received by the Issuing and Paying Agent by the applicable times set forth in this Section 4, if the Commercial Paper Note(s) are to be delivered the same day. Telephone instructions shall be confirmed in writing the same day.

(e) Delivery of Commercial Paper Notes will be made before receipt of payment in immediately available funds. Therefore, once the Issuing and Paying Agent has delivered a Commercial Paper Note to the Dealer or its agent as provided herein, the Issuer shall bear the risk that the Dealer or its agent fails to remit payment for the Commercial Paper Note to the Issuing and Paying Agent. The Issuing and Paying Agent shall have no liability to the Issuer for any failure or inability on the part of the Dealer to make payment for Commercial Paper Notes. Nothing in this Agreement shall require the Issuing and Paying Agent to purchase any Commercial Paper Note or expend its own funds for the purchase price of a Commercial Paper Note or Commercial Paper Notes.

(f) Except as may otherwise be provided in the Letter of Representations, if at any time the Issuer instructs the Issuing and Paying Agent to cease issuing certificated Commercial Paper Notes and to issue only Book-Entry Commercial Paper Notes, the Issuing and Paying Agent agrees that all Commercial Paper Notes will be issued as Book-Entry Commercial Paper Notes and that no certificated Commercial Paper Notes shall be exchanged for Book-Entry Commercial Paper Notes unless and until it has received written instructions from an Authorized Representative (any such instructions from a Dealer Representative shall not be sufficient for this purpose) to the contrary.

(g) It is understood that the Issuing and Paying Agent is not under any obligation to assess or review the financial condition or credit worthiness of any person to or for whose account it delivers a Commercial Paper Note pursuant to instructions from an Authorized Representative or Dealer Representative or to advise the Issuer as to the results of any such appraisal or investigation it may have conducted on its own or of any adverse information concerning any such person that may in any way have come to its attention.

(h) It is understood that DTC may request the delivery of certificated Commercial Paper Notes in exchange for Book-Entry Commercial Paper Notes upon the termination of DTC's services pursuant to the Letter of Representations. Accordingly, upon such termination, the Issuing and Paying Agent is authorized to complete and deliver certificated Commercial Paper Notes in partial or complete substitution for Book-Entry Commercial Paper Notes of the same face amount and maturity as requested by DTC. Upon the completion of delivery of any such certificated Commercial Paper Note, the Issuing and Paying Agent shall annotate its records regarding the Master Note with respect to such Book-Entry Commercial Paper Notes to reflect a corresponding reduction in the face amount of the outstanding Book-Entry Commercial Paper Notes. The Issuing and Paying Agent's authority to so complete and deliver such certificated Commercial Paper Notes shall be irrevocable at all times from the time a Book-Entry Commercial Paper Note is purchased until the indebtedness evidenced thereby is paid in full.

(i) If the Issuing and Paying Agent shall receive written, telecopy or electronic instructions from the Issuer not to issue or deliver Commercial Paper Notes, until revoked in writing or superseded by further written instructions from the Issuer, the Issuing and Paying Agent shall not issue or deliver Commercial Paper Notes, provided, however, that notwithstanding contrary instructions from the Issuer, the Issuing and Paying Agent shall be required to deliver Commercial Paper Notes with respect to agreements for the sale of Commercial Paper Notes concluded by an Authorized Representative or Dealer Representative prior to receipt by the Authorized Representative or Dealer Representative of notice of such instructions from the Issuer, which the Authorized Representative or Dealer Representative shall be required to confirm to the Issuing and Paying Agent in writing prior to its delivery of the Commercial Paper Notes. For purposes of the preceding provision, the Issuing and Paying Agent may conclusively rely on written notice given or delivered to it by an Authorized Representative or Dealer Representative as to whether any particular Commercial Paper Notes are to be issued in respect of such agreements concluded by such Authorized Representative or Dealer Representative, and the Issuing and Paying Agent shall have no obligation to make any other or further investigation.

5. Proceeds of Sale of the Commercial Paper Notes. The Issuing and Paying Agent will establish the Note Payment Fund in the Issuer's name. On each day on which the Dealer or its agent receives Commercial Paper Notes (whether through the facilities of DTC in the manner set forth in the Letter of Representations or by delivery in accordance with the provisions of this Agreement), all proceeds received by the Issuing and Paying Agent in connection with such sale shall be credited in immediately available funds to the Note Payment Fund. From time to time upon written instructions received by the Issuing and Paying Agent from an Authorized Representative, the Issuing and Paying Agent agrees to transfer immediately available funds from the Note Payment Fund to any bank or trust company in the United States for the Issuer's account.

6. Payment of Matured Commercial Paper Notes.

(a) By 11:15 a.m. on the date that any Commercial Paper Note is scheduled to mature, there shall have been transferred to the Issuing and Paying Agent for deposit in the Note Payment Fund immediately available funds at least equal to the amount of the Commercial Paper Notes maturing on such date. When any matured Commercial Paper Note is presented to the Issuing and Paying Agent for payment by the holder thereof (which may, in the case of Book-Entry Commercial Paper Notes held by the Issuing and Paying Agent, be DTC or a nominee of DTC), payment shall be made from and charged to the Note Payment Fund to the extent funds are available in the Note Payment Fund. In the event that funds are not available or deemed available in the Note Payment Fund as set forth above on any Business Day on which Commercial Paper Notes are maturing, the Issuing and Paying Agent shall deliver to the Bank a notice of a request for an Advance substantially in the form attached hereto as Exhibit A or such other form as provided by the Issuer to the Issuing and Paying Agent not later than 11:30 a.m., confirmed promptly by telephonic notice to the Bank. The Issuing and Paying Agent shall have no obligation to make a payment pursuant to this **Section 6(a)** unless it has received from the Bank sufficient immediately available funds not later than 2:00 p.m. on such scheduled maturity date.

(b) Each Certificated Commercial Paper Note presented to the Issuing and Paying Agent for payment at or prior to 2:15 p.m. on any Business Day at or after the maturity date of such Commercial Paper Note shall be paid by the Issuing and Paying Agent on the same day as such presentation (or if presented after 2:15 p.m. on any such Business Day, then on the next succeeding Business Day) to the extent funds are available in the Note Payment Fund.

7. Representations and Warranties of the Issuer. The Issuer hereby warrants and represents to the Issuing and Paying Agent, and, each request to issue Commercial Paper Notes shall constitute the Issuer's continuing warranty and representation, as follows:

(a) This Agreement is, and all Commercial Paper Notes delivered to the Issuing and Paying Agent pursuant to this Agreement will be, duly authorized, executed and delivered by the Issuer.

(b) This Agreement constitutes, and the Commercial Paper Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, the Issuer's legal, valid and binding obligations enforceable against the Issuer in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(c) The Issuer is duly organized and validly existing under the laws of the State of Texas and no liquidation, dissolution, bankruptcy, windup or similar proceedings have been instituted with respect to the Issuer.

(d) The Issuer has, and at all relevant times has had, all necessary power and authority to execute, deliver and perform this Agreement and to issue the Commercial Paper Notes.

(e) All actions on the part of the Issuer which are required for the authorization of the issuance of the Commercial Paper Notes, and for the authorization, execution, delivery and performance of this Agreement, do not require the approval or consent of any holder or trustee of any indebtedness or obligations of the Issuer.

(f) The issuance of Commercial Paper Notes by the Issuer (i) does not and will not contravene any provision of any governmental law, regulation or rule applicable to the Issuer, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon the Issuer.

8. Reliance on Instructions. Except as otherwise set forth herein, the Issuing and Paying Agent shall incur no liability to the Issuer in acting hereunder upon telephonic or other instructions contemplated, hereby which it reasonably believed in good faith to have been given by an Authorized Representative or a Dealer Representative, as the case may be. In the event a discrepancy exists with respect to such instructions, the telephonic instructions as understood by the Issuing and Paying Agent will be deemed the controlling and proper instructions. It is understood that telephonic instructions may be recorded by the Issuing and Paying Agent and the City consents to such recording.

9. Cancellation of Commercial Paper Notes. Upon payment by the Issuing and Paying Agent of certificated Commercial Paper Note(s) presented for payment, the Issuing and Paying Agent shall mark such certificated Commercial Paper Note(s) as paid and (i) in due course cancel certificated Commercial Paper Note(s) presented for payment and from time to time return such canceled certificated Commercial Paper Notes to the Issuer, or (ii) destroy such certificated Commercial Paper Notes(s) and deliver to the Issuer from time to time a destruction certificate identifying all certificated Commercial Paper Notes destroyed since the issuance of the prior destruction certificate. After payment of any matured Book-Entry Commercial Paper Notes, the Issuing and Paying Agent shall annotate its records to reflect the face amount of Book-Entry Commercial Paper Notes outstanding in accordance with the Letter of Representations. Promptly upon the written request of the Issuer, the Issuing and Paying Agent agrees to cancel and return to the Issuer all unissued

certificated Commercial Paper Notes in the Issuing and Paying Agent's possession at the time of such request.

10. Notices; Addresses.

(a) All communications to the Issuing and Paying Agent by or on behalf of the Issuer or the Dealer, by writing, telecopy, electronic transmission or telephone relating to the completion, delivery or payment of the Commercial Paper Note(s) are to be directed to Commercial Paper Operations at the following address or as set forth in **Section 20**:

U.S. Bank Trust Company, National Association
100 Wall Street, 6th Floor
New York, New York 10005
Attention: Commercial Paper Operations
Telephone: (212) 951-8508
Telefax: (212) 509-4529
E-mail: mmi.operations@usbank.com

(b) Notices and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing (which may be by facsimile) and shall be addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

if to the Issuer, at:

City of Austin, Texas
301 West Second Street
Austin, Texas 78701
Attention: City Treasurer
Telephone: (512) 974-7882
E-mail: debt@austintexas.gov

if to the Issuing and Paying Agent, at:

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
Attention: Denia Larios
New York, New York 10005
Telephone: (212) 361-4383
E-mail: denia.larios@usbank.com

if to the Dealer, at:

J.P. Morgan Securities LLC
[_____]
New York, New York [_____]
Attention: [_____]
Telephone: [() ____ - ____]
E-mail: [_____]

if to the Rating Agencies, at:

Fitch Ratings

Attention: Linda Friedman, Director
One State Street Plaza
New York, New York 10004
Telephone: (212) 908-0727
Telefax: (212) 480-4421
Email: linda.friedman@fitchratings.com

Moody's Investor's Service, Inc.

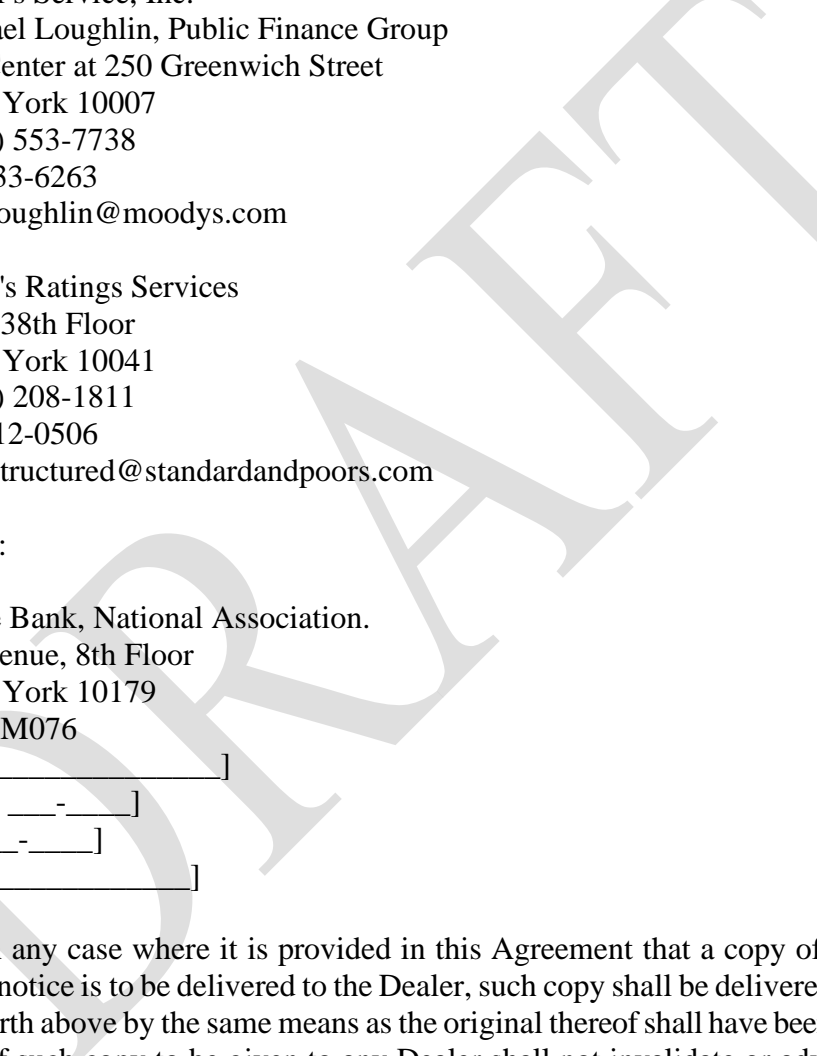
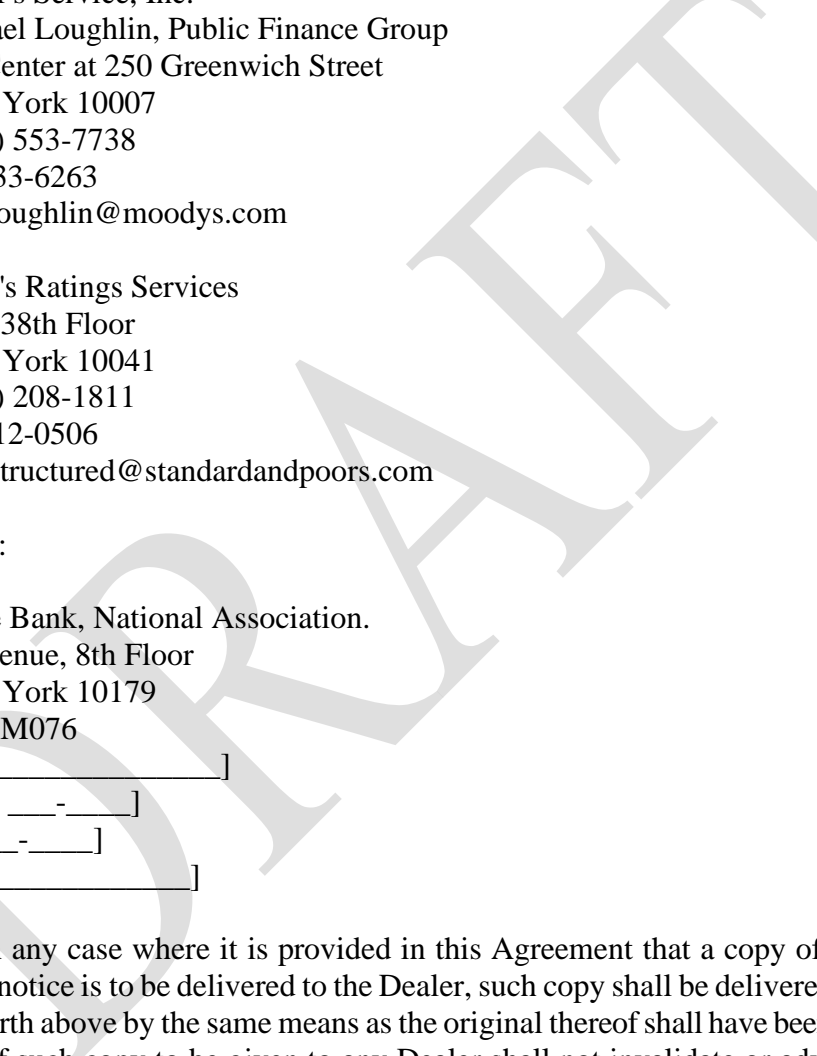
Attention: Michael Loughlin, Public Finance Group
7 World Trade Center at 250 Greenwich Street
New York, New York 10007
Telephone: (212) 553-7738
Telefax: (212) 233-6263
Email: michael.loughlin@moody's.com

Standard & Poor's Ratings Services

55 Water Street, 38th Floor
New York, New York 10041
Telephone: (212) 208-1811
Telefax: (212) 412-0506
E-mail: pubfin_structured@standardandpoors.com

if to the Bank, at:

JPMorgan Chase Bank, National Association.

383 Madison Avenue, 8th Floor
New York, New York 10179
Mail Code NY1-M076
Attention: [_____] 
Telephone: [() ____ - ____]
Telefax: [() ____ - ____]
E-Mail: [_____] 

(c) In any case where it is provided in this Agreement that a copy of any instruction, demand or other notice is to be delivered to the Dealer, such copy shall be delivered to the Dealer at the address set forth above by the same means as the original thereof shall have been given, provided that the failure of such copy to be given to any Dealer shall not invalidate or adversely affect the original thereof. Notices shall be deemed delivered when received at the address specified above. For purposes of this **Section 10**, "when received" shall mean actual receipt (i) of an electronic communication by telecopier or SPANS Online; or (ii) of an oral communication by any person answering the telephone at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered, by overnight courier service, or by United States first class, certified or registered mail, return receipt requested, at the office specified in or pursuant to this Agreement.

(d) The Issuer shall provide written notice to the Issuing and Paying Agent of any termination of the Stated Amount or the Revolving Credit Agreement and replacement of the Bank at least ten

Business Days prior to the effective date thereof whereupon the Issuing and Paying Agent shall provide written notice thereof to the holders of the Commercial Paper Notes at least five Business Days prior to the effective date thereof. The Issuer shall provide written notice to the Rating Agencies then rating the Commercial Paper Notes in the event of (i) the replacement of the Dealer; or (ii) replacement of the Issuing and Paying Agent; or (iii) the expiration or any early termination, extension or substitution of the Revolving Credit Agreement; or (iv) any amendments to the Revolving Credit Agreement, the Dealer Agreement or this Agreement. No more than one credit or liquidity facility will be outstanding and available to support the payment of Commercial Paper Notes.

(e) The Issuer agrees that prior to the initial issuance of Commercial Paper Notes, it shall provide notice to the Rating Agencies of the principal amount of Commercial Paper Notes that are to be issued as the initial issuance of Commercial Paper Notes under the Note Ordinance, in the manner prescribed by this **Section 10**.

11. **Liability.** (a) The Issuing and Paying Agent shall not be liable for any act or omission hereunder, except in the case of negligence or willful misconduct as described in **Section 12** herein. The Issuing and Paying Agent's duties shall be determined by the express provisions of this Agreement, the Letter of Representations and the Note Ordinance (including the documents referred to therein), and the Issuing and Paying Agent shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied covenants shall be read into any such document against the Issuing and Paying Agent. The Issuing and Paying Agent has no fiduciary or discretionary duties of any kind.

(b) The Issuing and Paying Agent shall have no liability under and no duty to inquire as to the provisions of any agreement (including, but not limited to, the Revolving Credit Agreement) other than this Agreement. The Issuing and Paying Agent shall not be required to ascertain whether any issuance or sale of Commercial Paper Note(s) (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Issuer is a party (whether or not the Issuing and Paying Agent is a party to such other agreement).

(c) In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to, lost profits) even if the Issuing and Paying Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Issuing and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its direct control, including, without limitation, acts of God, strikes, lockouts, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, instructions or attacks, power failures, earthquakes or other disasters.

(d) The Issuing and Paying Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, any funds in the Note Payment Fund, prosecute or defend any such legal action or proceeding or to take any other action that the Issuing and Paying Agent determines in its sole judgment, reasonably exercised, may expose it to liability or expense.

(e) If, at any time, the Issuing and Paying Agent is unable to determine, to the Issuing and Paying Agent's sole satisfaction, the proper disposition of all or any portion of the Note Payment Fund or the Issuing and Paying Agent's proper actions with respect to its obligations hereunder, then the Issuing and Paying Agent may, in its sole discretion, take either or both of the following actions:

i. suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved in good faith satisfaction of the Issuing and Paying Agent; or

ii. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to the Issuing and Paying Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all funds held by it hereunder, after deduction and payment to the Issuing and Paying Agent of all fees and reasonable expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by, the Issuing and Paying Agent in connection with the performance of its duties and the exercise of its rights hereunder.

12. **Indemnity.** To the extent permitted by the laws of the State of Texas, the Issuer agrees to indemnify and hold the Issuing and Paying Agent, and its directors, officers and employees harmless from and against, and the Issuing and Paying Agent shall not be liable for, any and all claims (whether asserted by the Issuer, any Dealer, any Commercial Paper Note holder or any other person or entity), losses, liabilities (including liabilities for penalties), actions, suits, judgments, demands, damages, costs and expenses of any nature (including, without limitation, attorneys' fees and expenses) arising out of or resulting from the exercise of its rights and/or the performance of its duties hereunder; provided, however, that the Issuer shall not be liable to indemnify or pay the Issuing and Paying Agent or any of its officers, employees or agents with respect to any claim, loss, liability, action, suit, judgment, demand, damage, cost or expense to the extent determined by a court of competent jurisdiction to have been directly caused by the Issuing and Paying Agent's negligence or willful misconduct. The foregoing indemnity includes, but is not limited to, (i) any action taken or omitted to be taken by the Issuing and Paying Agent or any of its officers, employees or agents upon written, telecopy, telephonic or other electronically transmitted instructions (authorized herein) received by the Issuing and Paying Agent from, or believed by it in good faith to have been given by, the proper person or persons and (ii) all costs and expenses incurred by the Issuing and Paying Agent and any of its directors, officers, and employees in connection with the enforcement of the Issuer's obligations under this **Section 12**. The provisions of this **Section 12** shall survive (i) the Issuing and Paying Agent's resignation or removal hereunder and (ii) the termination of this Agreement.

13. **Termination.**

(a) This Agreement may be terminated at any time by either the Issuing and Paying Agent or the Issuer by 30 days' prior written notice to the other, provided that, so long as the Issuer continues to pay the fees and expenses of the Issuing and Paying Agent as set forth herein, the Issuing and Paying Agent agrees to continue acting as Issuing and Paying Agent hereunder until such time as its successor has been selected and has entered into an agreement with the Issuer to that effect. Such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination.

(b) If no successor has been appointed within 30 days, then the Issuing and Paying Agent has the right to petition a court of competent jurisdiction for the appointment of a successor Issuing and Paying Agent. The Issuing and Paying Agent shall be reimbursed for any and all expenses in connection with any such petition and appointment.

(c) On the Business Day following the date of termination of this Agreement, the Issuing and Paying Agent shall destroy all certificated Commercial Paper Notes in its possession and shall transfer to the Issuer all funds, if any, then on deposit in the Note Payment Fund. The Issuing and Paying Agent shall promptly notify the Issuer of all certificated Commercial Paper Notes so destroyed.

14. Amendments and Modifications. No amendment, modification or waiver of any provision of this Agreement, nor any consent to any departure by any party from any provision hereof binding upon such party, shall be effective unless the same shall be in writing and signed by all the parties hereto.

15. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, including successors by merger, and assigns; provided, however, that no party hereto may assign any of its rights or obligations hereunder, except with the prior written consent of the other party hereto. If the Issuing and Paying Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Issuing and Paying Agent.

16. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Texas; however, the duties, obligations and immunities of the Issuing and Paying Agent under this Agreement shall be governed by the laws of the State of New York.

17. Execution in Counterparts. This Agreement may be executed in any number of counterparts; each counterpart, when so executed and delivered, shall be deemed to be an original; and all of which counterparts, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

18. Headings. Section headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

19. Compensation and Expenses. The Issuer shall pay the Issuing and Paying Agent from time to time following the execution of this Agreement reasonable compensation for all services rendered by the Issuing and Paying Agent hereunder as agreed between itself and the Issuer. The Issuer shall reimburse the Issuing and Paying Agent upon the Issuing and Paying Agent's request for all expenses, disbursements and advances incurred or made by the Issuing and Paying Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel) except to the extent that a court of competent jurisdiction determines that any such expense or disbursement was directly caused by the Issuing and Paying Agent's negligence or willful misconduct.

20. SPANS Online.

(a) The Issuer and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online ("SPANS Online") instruction and reporting communication service to transmit instructions to the Issuing and Paying Agent or to obtain reports with respect to the Commercial Paper Notes. The Issuer may, by separate agreement between the Issuer and the Dealer, and as confirmed by the Issuer to the Issuing and Paying Agent in writing, authorize the Dealer to directly access SPANS Online for the purposes of transmitting instructions to

the Issuing and Paying Agent or obtaining reports with respect to the Commercial Paper Notes. The Issuer acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. ("SS&C"), (ii) SPANS Online is provided to the Issuer "AS IS" without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the Issuer in confidence and may be utilized only on the SPANS Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement. If SPANS Online is to be discontinued, the Issuing and Paying Agent will provide the Issuer with sufficient notice in writing that the SPANS Online service will be discontinued and the date such service is expected to be discontinued.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, the Issuing and Paying Agent will supply the Issuer with a customer identification number and initial passwords. The Issuer may thereafter change its passwords directly through SPANS Online. The Issuer will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by the Issuing and Paying Agent pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directly thereby has been duly authorized by the Issuer.

21. Miscellaneous.

(a) No provision of this Agreement shall require the Issuing and Paying Agent to risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights and powers hereunder. If the Issuing and Paying Agent makes a deposit, payment or transfer of funds before it receives the immediately available funds, such deposit, payment or transfer shall represent an advance by the Issuing and Paying Agent to the Issuer to be repaid from such funds or by the Issuer in the event that such funds are not received by the Issuing and Paying Agent. If any such advance is not repaid by 5:00 p.m. on the day it is made, the Issuer shall repay such advance on the next Business Day together with interest thereon at the rate charged by the Issuing and Paying Agent for such advance (which rate shall be no less than the Prime Rate and shall not exceed the Maximum Interest Rate, as defined in the Note Ordinance). As used in this Agreement, "Prime Rate" means the rate per annum interest which U.S. Bank National Association ("USBNA") announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of actual number of days elapsed over a year of 360 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time. The Issuer shall assure the prompt reimbursement to the Issuing and Paying Agent of any such advance (including the interest thereon).

(b) The Issuing and Paying Agent may consult with counsel, and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it in good faith in reliance on such advice or opinion.

(c) The Issuing and Paying Agent makes no representation as to, and shall have no responsibility for, the correctness of any statement contained in, or the validity or sufficiency of, this Agreement or any documents or instruments referred to in this Agreement or as to or for the validity

or collectability of any obligation contemplated by this Agreement. The Issuing and Paying Agent shall not be accountable for the use or application by any person of disbursements made by it in conformity with the provisions of this Agreement.

(d) The Issuing and Paying Agent may rely and shall be protected in acting upon any document or writing presented to it hereunder and reasonably believed by it to be genuine and to have been signed and presented by an authorized person or persons.

(e) All references to time in this Agreement shall refer to local time in New York, New York.

(f) Federal law requires that all financial institutions, such as the Issuing and Paying Agent, obtain, verify and record information that identifies each person who opens an account. The Issuer agrees, upon the written request of the Issuing and Paying Agent, to provide documentation to verify its formation and existence as a legal entity, and to provide, at the written request of the Issuing and Paying Agent, financial statements, license, identification and authorization documents from individuals claiming authority to represent the Issuer.

(g) This Agreement, together with the Letter of Representations, constitutes the entire agreement between the parties relating to the Issuing and Paying Agent's issuing agent, paying agent and depository duties and obligations to the Issuer. Except as provided in **Section 12** hereof, nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement other than the Issuer and the Issuing and Paying Agent. For the avoidance of doubt, the Bank has no such right, benefit or remedy under or by reason of this Agreement.

(h) The Issuing and Paying Agent and any stockholder, director, officer or employee of the Issuing and Paying Agent may buy, sell, and deal in any of the securities of the Issuer, any Dealer or any purchaser of Commercial Paper Notes and become financially interested in any transaction in which the Issuer, any Dealer or any such purchaser may be interested, and contract and lend money to the Issuer, any Dealer or any such purchaser and otherwise act as fully and freely as though it were not a depository, issuing or paying agent under this Agreement. Nothing herein shall preclude the Issuing and Paying Agent from acting in any other capacity for the Issuer, any Dealer or any such purchaser or for any other person or entity.

(i) The Issuing and Paying Agent shall have no responsibility for the tax consequences of this Agreement and the Issuer shall consult with independent counsel concerning any and all tax matters. The Issuer shall provide IRS Form W-9 or Form W-9, as applicable, for each payee, together with any other documentation and information requested by the Issuing and Paying Agent in connection with the Issuing and Paying Agent's reporting obligations under applicable federal law or regulation. If such tax documentation is not so provided, the Issuing and Paying Agent is authorized to withhold taxes as required by applicable federal law or regulation.

(j) EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

(k) No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in

advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, the prior written consent of such other party.

Section 21. Verifications of Statutory Representations and Covenants. The Issuing and Paying Agent makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the “Government Code”), in entering into this Agreement. As used in such verifications, “affiliate means an entity that controls, is controlled by, or is under common control with the Issuing and Paying Agent within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(a) Not a Sanctioned Company. The Issuing and Paying Agent represents that 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 Section 2270.0201, Government Code. The foregoing representation excludes the Issuing and Paying Agent 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.

(b) No Boycott of Israel. The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 23. Attorney General Standing Letter. The Issuing and Paying Agent represents that it has, or will have prior to the date hereof, on file with the Texas Attorney General a standing letter addressing the representations and verifications contained in **Section 22** of this Agreement in a form accepted by the Texas Attorney General. In addition, the Issuing and Paying Agent or the parent company, a wholly- or majority-owned subsidiary or another affiliate of the Issuing and Paying Agent receives or has received a letter from the Texas Comptroller of Public Accounts pursuant to Chapter 809, Texas Government Code seeking written verification that it does not boycott energy companies (a “Comptroller Request Letter”), the Issuing and Paying Agent shall promptly notify the City and the City’s Bond Counsel (if it has not already done so) and provide to the City or the City’s Bond Counsel, written verification to the effect that its standing letter

described in the preceding sentence remains in effect and may be relied upon by the City and the Texas Attorney General (the “Bringdown Verification”). The Bringdown Verification shall also confirm that the Issuing and Paying Agent (or the parent company, a wholly- or majority-owned subsidiary or other affiliate of the Issuing and Paying Agent that received the Comptroller Request Letter) intends to timely respond or has timely responded to the Comptroller Request Letter. The Bringdown Verification may be in the form of an e-mail.

[Execution Page Follows]

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If the foregoing is acceptable to the Issuing and Paying Agent, please indicate its agreement therewith by signing one or more counterparts of this Agreement in the space provided below, and returning such signed counterpart(s) to the Issuer, whereupon this letter when signed by the Issuing and Paying Agent and the Issuer, will become a binding agreement between us.

CITY OF AUSTIN, TEXAS

By: _____
City Manager

(SEAL)

Attest:

By: _____
City Clerk

APPROVED:

City Attorney

Agreed to and accepted this _____ day of _____, 2024.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Issuing and Paying Agent

By: _____
Its: _____