

EXHIBIT D

[Second Amended and Restated Fee Agreement – Subseries 2008B]

DRAFT

SECOND AMENDED AND RESTATED FEE AGREEMENT
DATED AS OF [_____] , 2024

Reference is hereby made to (i) the Amended and Restated Reimbursement Agreement dated as of [_____] 1, 2024 (as amended, supplemented, modified or restated from time to time, the “*Reimbursement Agreement*”), between the CITY OF AUSTIN, TEXAS (the “*City*”) and SUMITOMO MITSUI BANKING CORPORATION, acting through its New York Branch (the “*Bank*”), relating to the City of Austin, Texas, Hotel Occupancy Tax Subordinate Lien Variable Rate Refunding Bonds, Series 2008, Subseries 2008B (the “*Bonds*”), (ii) the Amended and Restated Irrevocable Letter of Credit dated September 15, 2020 (as amended, supplemented, modified or restated from time to time, the “*Letter of Credit*”), issued by the Bank pursuant to the Reimbursement Agreement, supporting the Bonds, (iii) the Amended and Restated Fee Agreement dated as of September 15, 2020, together with that certain Letter from the City to the Bank dated September 16, 2022, relating a request from the City to the Bank to extend the Stated Expiration Date of the Letter of Credit and to reduce the Facility Fee (collectively, the “*Existing Fee Agreement*”), between the City and the Bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Reimbursement Agreement.

The City and the Bank have agreed to certain modifications to the Existing Fee Agreement, and for the sake of clarity and convenience, the City and the Bank wish to amend and restate the Existing Fee Agreement in its entirety, and this Fee Agreement (this “*Fee Agreement*”) shall amend and restate the Existing Fee Agreement in its entirety. The purpose of this Fee Agreement is to confirm the agreement between the Bank and the City with respect to the Facility Fees (as defined below) and certain other fees and expenses payable by the City to the Bank. This Fee Agreement is the Fee Agreement referenced in the Reimbursement Agreement, and the terms hereof are incorporated by reference into the Reimbursement Agreement. This Fee Agreement and the Reimbursement Agreement are to be construed as one agreement between the City and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Reimbursement Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Agreement.

ARTICLE I. FEES.

Section 1.1. Facility Fees. The City agrees to pay to the Bank on **[July 1]**, 2024, for the period commencing on **[April 1]**, 2024, and ending on **[June 30]**, 2024, and in arrears on the first Business Day of each October, January, April and July occurring thereafter to the Termination Date, and on the Termination Date, a non-refundable facility fee (the “*Facility Fees*”) with respect to the Gross Available Amount for each day in the related fee period, in an amount equal to the product of the applicable rate per annum for each such day during the related period corresponding to the Rating set forth in the applicable Level in the applicable pricing matrix below (the “*Facility Fee Rate*”) and the Gross Available Amount for each such day during the related period:

(i) For the period commencing on **[April 1]**, 2024, to and excluding [_____] , 2024, the Facility Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

| LEVEL | MOODY'S RATING | FITCH RATING | S&P RATING | FACILITY FEE RATE |
|---------|----------------|--------------|--------------|-------------------|
| Level 1 | Aa3 or above | AA- or above | AA- or above | 0.43% |
| Level 2 | A1 | A+ | A+ | 0.58% |
| Level 3 | A2 | A | A | 0.78% |
| Level 4 | A3 | A- | A- | 0.98% |
| Level 5 | Baa1 | BBB+ | BBB+ | 1.75% |

(ii) For the period commencing on and including [____], 2024, and at all times thereafter, the Facility Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

| LEVEL | MOODY'S RATING | FITCH RATING | S&P RATING | FACILITY FEE RATE |
|---------|----------------|--------------|--------------|-------------------|
| Level 1 | Aa3 or above | AA- or above | AA- or above | 0.57% |
| Level 2 | A1 | A+ | A+ | 0.72% |
| Level 3 | A2 | A | A | 0.92% |
| Level 4 | A3 | A- | A- | 1.22% |
| Level 5 | Baa1 | BBB+ | BBB+ | 1.75% |

The term “Rating” as used above shall mean the long-term unenhanced rating assigned to the Parity Bonds by Moody’s, Fitch and S&P (in each case to the extent such Rating Agency is then providing such a rating). In the event of a split rating (*i.e.*, one of the foregoing Rating Agencies’ rating is at a different Level than the rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest rating appears (for the avoidance of doubt, Level 5 is the lowest Level for purposes of the applicable pricing grid above and Level 1 is the highest Level for purposes of the applicable pricing grid above). In the event that (1) a Rating is withdrawn, suspended or otherwise unavailable for credit-related reasons from Moody’s, Fitch or S&P or reduced below “BBB+” (or its equivalent) by S&P, “BBB+” (or its equivalent) by Fitch or “Baa1” (or its equivalent) by Moody’s (in each case to the extent such Rating Agency is then providing such a rating) or (2) upon the occurrence and during the continuance of an Event of Default (whether or not the Bank declares an Event of Default in connection therewith), in each such case, the Facility Fee Rate shall immediately, automatically and without notice equal 3.00%. The City and the Bank agree that as of [____], 2024, the Facility Fee Rate is that specified above for Level 1 in paragraph (ii) of this Section 1.1 above. Any change in the Facility Fee Rate resulting from an Event of Default or change, withdrawal, suspension or unavailability of a rating for credit-related reasons shall be and become effective as of and on the date of the Event of Default or the announcement of such change, withdrawal, suspension or unavailability of such rating, as applicable. References to Ratings above are references to rating categories as presently determined

by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term unenhanced debt rating assigned to any Parity Bonds in connection with the adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. All Facility Fees shall be payable quarterly in arrears as described in the first sentence of this Section, together with interest on the Facility Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand. Such Facility Fees and interest thereon, if any, shall be payable in immediately available funds and computed on the basis of a year of 360 days and the actual number of days elapsed.

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

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

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

Section 1.5. Termination Fee; Reduction Fee. (a) Notwithstanding anything set forth herein or in the Reimbursement Agreement to the contrary, the City agrees not to terminate or replace, or cause the termination or replacement of, the Letter of Credit and the Reimbursement Agreement prior to [_____, 2026], except upon (i) the payment by the City to the Bank of a termination fee (the “*Termination Fee*”) in an amount equal to the product of (1) the Facility Fee Rate on the date of such termination, (2) the Gross Available Amount on the date of such termination, and (3) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including [_____, 2026], and the denominator of which is 360 and (ii) compliance with the provisions of Section 2.7 of the Reimbursement Agreement; *provided, however*, that no Termination Fee shall become payable if the Letter of Credit and Reimbursement Agreement are terminated or replaced as a result of (A) the withdrawal, suspension or reduction of the Bank’s senior unsecured short-term ratings to or below “P-2” (or its equivalent), “F2” (or its equivalent) or “A-2” (or its equivalent) by any two of Moody’s, Fitch and S&P (*provided*, that for the avoidance of doubt, the ratings referenced in this clause (A) shall mean those ratings assigned to Sumitomo Mitsui Banking Corporation and not ratings assigned to Sumitomo Mitsui Banking Corporation’s parent or holding company or any other affiliate of the Bank) or (B) the Bank giving notice to the City pursuant to Section 3.2 of the Reimbursement

Agreement with respect to increased costs, increased capital or a reduction in the rate of return and requesting that the City pay any such amounts.

(b) Notwithstanding anything set forth herein or in the Reimbursement Agreement to the contrary, the City agrees not to permanently reduce the Gross Available Amount of the Letter of Credit prior to [_____, 2026], without the payment by the City to the Bank of a reduction fee (the “*Reduction Fee*”) in connection with each and every permanent reduction of the Gross Available Amount in an amount equal to the product of (A) the Facility Fee Rate in effect on the date of such reduction, (B) the difference between the Gross Available Amount prior to such reduction and the Gross Available Amount after such reduction, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such reduction to and including [_____, 2026], and the denominator of which is 360; *provided, however*, that no Reduction Fee shall become payable if the Gross Available Amount is permanently reduced as a result of (A) the withdrawal, suspension or reduction of the Bank’s senior unsecured short-term ratings to or below “*P-2*” (or its equivalent), “*F2*” (or its equivalent) or “*A-2*” (or its equivalent) by any two of Moody’s, Fitch and S&P (*provided*, that for the avoidance of doubt, the ratings referenced in this clause (A) shall mean those ratings assigned to Sumitomo Mitsui Banking Corporation and not ratings assigned to Sumitomo Mitsui Banking Corporation’s parent or holding company or any other affiliate of the Bank), (B) the Bank giving notice to the City pursuant to Section 3.2 of the Reimbursement Agreement with respect to increased costs, increased capital or a reduction in the rate of return and requesting that the City pay any such amounts or (C) the redemption of the Bonds pursuant to the mandatory sinking fund requirements set forth in the Ordinance and the Pricing Certificate.

Section 1.6. Audit Confirmation Fee. The City hereby agrees to pay to the Bank a non-refundable fee in an amount equal to \$50 in connection with any request for an audit confirmation to the Bank.

ARTICLE II. MISCELLANEOUS.

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

Section 2.2. Legal Fees. The City shall pay the reasonable legal fees and expenses of the Bank incurred in connection with the preparation and negotiation of the Reimbursement Agreement, the extension amendment with respect to the Letter of Credit and this Fee Agreement (together with the documentation related to the City of Austin, Texas, Hotel Occupancy Tax Subordinate Lien Variable Rate Refunding Bonds, Series 2008, Subseries 2008A) in amount not to exceed \$50,000 for domestic counsel and \$5,000 for foreign counsel (if a foreign counsel opinion is required) (in each case plus disbursements). Legal fees shall be paid directly to the Bank’s domestic counsel, Chapman and Cutler LLP, in accordance with the instructions provided by Chapman and Cutler LLP, and to the Bank with respect to the Bank’s foreign counsel, Yumoto, Ota & Miyazaki, in accordance with the instructions provided by the Bank.

Section 2.3. Governing Law. THIS FEE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS, PROVIDED, HOWEVER, THAT

THE RIGHTS, DUTIES AND OBLIGATIONS OF THE BANK UNDER THIS FEE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.

Section 2.4. Counterparts. This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument; and any of the parties hereto may execute this Fee Agreement by signing such counterpart. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by email with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. Confidentiality. The City shall not disclose, directly or indirectly, this Fee Agreement or any of its terms to any other Person except (a) to officers, directors, employees, accountants, attorneys, agents and advisors of the City who are directly involved in the consideration of this matter and the financial advisor to the City on a confidential and need-to-know basis, (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise), (c) by order of any court or governmental or regulatory body, including any request for disclosure from the State Legislature or any committee thereof, or (d) to the extent that such terms are disclosed in the transcript of proceedings filed with the Attorney General in connection with the Attorney General's approval of the Reimbursement Agreement. The Bank acknowledges that this Fee Agreement is being approved by the City and filed with the Attorney General of the State and as such will be publicly available upon request on [____], 2024.

Section 2.7. No Disclosure. Unless required by law, the City shall not deliver or permit, authorize or consent to the delivery of this Fee Agreement to any Remarketing Agent or any other Person or for posting on the Electronic Municipal Market Access website as provided by the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

Section 2.8. Representation by Legal Counsel; Joint Preparation. The parties hereto have participated jointly in the negotiation and drafting of this Fee Agreement, and each of the parties was represented by its respective legal counsel during the negotiation and execution of this Fee Agreement. In the event an ambiguity or question of intent or interpretation arises, this Fee Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Agreement.

Section 2.9. Verification of Statutory Representations and Covenants. The Bank makes the following representation and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), as heretofore amended, in entering into this

Fee Agreement. As used herein, “affiliate” means an entity that controls, is controlled by, or is under common control with the Bank 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 Fee Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Fee Agreement, notwithstanding anything in this Fee Agreement to the contrary.

(a) *Not a Sanctioned Company.* The Bank 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, Government Code, or Section 2270.0201, Government Code. The foregoing representation 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.

(b) *No Boycott of Israel.* 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 will not boycott Israel during the term of this Fee 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 Bank 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 Fee 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 Bank 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 Fee Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 2.10. Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification. The Bank represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>

and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>

The Bank represents and verifies that the Bank has (i) on file a standing letter (“*Standing Letter*”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 8.23(a) through (d) hereof, and (ii) will, upon request of the City or bond counsel to the City (“*Bond Counsel*”) on behalf of the City, provide the City and Bond Counsel with a copy of its Standing Letter. The Bank further represents and verifies that its Standing Letter remains in effect as of the date of this Fee Agreement and that the Texas Attorney General has not notified the Bank that a determination has been made that the Bank boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the Laws of the State.

Section 2.10. Amendment and Restatement. This Fee Agreement amends and restates in its entirety the Existing Fee Agreement but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Fee Agreement or the indebtedness, obligations and liabilities of the City evidenced or provided for thereunder. The parties hereto agree that this Fee Agreement does not extinguish or discharge the obligations of the City or the Bank under the Existing Fee Agreement. Reference to this specific Fee Agreement need not be made in any agreement, document, instrument, letter or certificate, the Existing Fee Agreement itself or any communication issued or made pursuant to or with respect to the Existing Fee Agreement, any reference to the Existing Fee Agreement being sufficient to refer to the Existing Fee Agreement as amended and restated hereby, and more specifically, any and all references to the Fee Agreement in the Agreement shall mean this Fee Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CITY OF AUSTIN, TEXAS

By: _____
Name: _____
Title: _____

DRAFT

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

By: _____
Name: _____
Title: _____

DRAFT