SECOND AMENDED AND RESTATED NOTE PAYING AGENT AGREEMENT

THIS SECOND AMENDED AND RESTATED NOTE PAYING AGENT AGREEMENT ("Agreement") is entered into as of June 18, 2024 (the "Effective Date") by and between the City of Austin, Texas ("City") with offices at 300 West Second Street, Austin, Texas 78701, and JPMorgan Chase Bank, National Association (the "Agent") with offices at 500 Stanton Christiana Road, Newark, Delaware 19713-2107.

On May 2, 2024, the City Council of the City adopted an 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.

This Agreement will confirm the arrangements made between the Agent and City whereby the Agent has agreed to act as Note Paying Agent in connection with, and solely with respect to the City's Combined Utility Systems Tax-Exempt Program Notes, Direct Purchase Sub-Series (the "Direct Purchase Notes") which may be sold to, and purchased by the Bank (as hereinafter defined) pursuant to the Tax-Exempt Note Purchase Agreement (as hereinafter defined). The sale of the Direct Purchase Notes was authorized by the adoption of City Ordinance No. 20240502-___ (the "Note Ordinance"). The Agent assumes no responsibility for the issuance and payment of the Commercial Paper Notes.

Section 1. Defined Terms. Capitalized terms not specifically defined herein shall have the meanings given to them in the Note Ordinance. References to time in this Agreement are references to New York City time.

Section 2. Issuance of Direct Purchase Notes. Concurrently with the execution of this Agreement, the City has entered into an Amended and Restated Note Purchase Agreement dated as of June 18, 2024 (as may be amended, restated and supplemented from time to time, the "Tax-Exempt Note Purchase Agreement" hereunder, and the "Note Purchase Agreement" under the Note Ordinance) with JPMorgan Chase Bank, National Association (the "Bank" hereunder, and the "Bank" under the Note Ordinance) for the purchase by the Bank of Direct Purchase Notes. The Direct Purchase Notes will be issued on the terms and subject to the conditions set forth in the Tax-Exempt Note Purchase Agreement. Each Direct Purchase Note will be entitled to the benefits of this Agreement, the Tax-Exempt Note Purchase Agreement and the Note Ordinance. This Agreement applies solely to Direct Purchase Notes purchased by the Bank pursuant to the Tax-Exempt Note Purchase Agreement. In the event the Tax-Exempt Note Purchase Agreement terminates, this Agreement will be terminated and, in the event the City enters into a replacement or other note purchase agreement, this Agreement will be replaced with a similar note paying agent agreement.

Section 3. Responsibilities of Agent. Subject to the terms and conditions set forth herein and in the Note Ordinance, the Agent agrees to perform the duties of paying agent set forth herein and in the Note Ordinance. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of City that the Agent act solely as an agent and not as a principal. In the event of a conflict between the terms of this Agreement and

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the terms of the Note Ordinance relating to the duties of the Agent, the terms of this Agreement shall control.

Section 4. **Establishment of Fund; Proceeds of Direct Purchase Notes.** (a) The Note Ordinance establishes the following fund for the Direct Purchase Notes designated as:

> "City of Austin, Texas Combined Utility Systems Tax-Exempt Program Notes Direct Purchase Sub-Series Payment Fund" (the "Direct Purchase Payment Fund").

(b) The net proceeds of the sale of the Direct Purchase Notes authenticated and delivered by the Agent hereunder shall be transferred to City for deposit in the Direct Purchase Payment Fund. Proceeds shall be applied by City pursuant to Section 17 of the Note Ordinance.

Section 5. **Note Ordinance and Certificate of Incumbency.** City has delivered to the Agent (i) a certified copy of the Note Ordinance, which copy is appended hereto as **Exhibit A**, and (ii) a certified original of City's certificate of incumbency (the "Certificate of Incumbency"), containing the name, title, and true signature of those officers of City authorized by the Note Ordinance to take action with respect to the Direct Purchase Notes (the "Authorized City Representatives"), which certificate is appended hereto as **Exhibit B**. City agrees to provide the Agent with a revised certified copy of the Note Ordinance and/or Certificate of Incumbency when and as required by changes in authorization of personnel. The Agent may conclusively rely upon such Note Ordinance and/or Certificate until a revised Note Ordinance and/or Certificate is delivered by City.

Section 6. **Authorized Persons.** City authorizes the Agent to accept and execute Instructions given pursuant to **Section 8** hereof by an Authorized City Representative or by any person, including any employee of the Bank who has been designated by an Authorized City Representative in writing to the Agent as a person authorized to give such instructions hereunder. The designated persons shall be hereinafter collectively referred to as "Authorized Persons". The initial written designation of Authorized Person(s) is appended hereto as **Exhibit C**. City agrees to provide the Agent with revised written designations in the form of **Exhibit C** when and as required by changes in authorization or personnel or a change in the Bank. The Agent may conclusively rely upon such revised written designations until a new revised written designation is delivered by City. The Agent agrees to designate in a writing delivered to City those persons authorized to act on behalf of the Agent with respect to actions taken by the Agent under this Agreement and the Agent agrees to provide City with revised written designations in the form of **Exhibit C** when and as required by changes in authorization or personnel.

Section 7. **Physical Direct Purchase Notes.** All Direct Purchase Notes issued to the Bank pursuant to the Tax-Exempt Note Purchase Agreement shall be in physical form. The Direct Purchase Notes shall be in the form set forth in Exhibit B to the Note Ordinance, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by the Note Ordinance and approved by an Authorized City Representative. For use as described in **Section 9** hereof, City will, prior to the time that it intends to issue Direct Purchase Notes, deliver to the Agent, the Direct Purchase Notes to be issued, bearing the manual or facsimile signatures of the requisite number of Authorized City Representatives with all terms included (including principal amount, payee, date of issue, maturity date and interest rate).

Section 8. **Instructions**. (a) The term "Instructions" shall mean a communication, purporting to be from an Authorized City Representative or Authorized Person, in the form of

either (i) a written notice including those transmitted through facsimile transmittal equipment or via email by way of a PDF attachment thereto of a manually executed document; and/or (ii) a telephone call; in each case received by the Agent at the address specified in **Section 18** hereof prior to 1:00 p.m. on the day on which the Instructions are to be operative, which shall be a Business Day.

(b) If the Agent, at its option, acts upon Instructions transmitted after 1:00 p.m. on the day on which the Instructions are to be operative, City understands and agrees that (i) such Instructions shall be acted upon, on a best efforts basis, by the Agent pursuant to the custom and practice of the commercial paper market, and (ii) the Agent makes no representations or warranties that the issuance and delivery of any Direct Purchase Note pursuant to **Section 9** hereof shall be completed prior to the close of business on the issue date specified in the Instructions.

(c) Any Instructions given by telephone shall be confirmed to the Agent in a writing from an Authorized City Representative or Authorized Person prior to 1:00 p.m. on the day on which such Instructions are to be operative. In the absence of the Agent's timely receipt of such written confirmation or in the event the Agent acts upon Instructions received after 1:00 p.m. on the day on which the Instructions are to be operative, City understands and agrees that the Instructions given by telephone or received after the aforementioned 1:00 p.m., as understood by the Agent, shall be the true and controlling Instructions for all purposes of this Agreement.

Notwithstanding anything to the contrary in this **Section 8**, City acknowledges that the Agent may act upon the Instructions without any duty to make any inquiry regarding the genuineness of such Instructions.

Section 9. Issuance of Direct Purchase Notes.

(a) The Agent's sole duties in connection with the issuance of the Direct Purchase Notes in physical form when City delivers Direct Purchase Notes to the Agent pursuant to **Section 6** hereof shall be as follows:

(i) to hold the Direct Purchase Notes in safekeeping, pending receipt of City's Instructions and delivery to the Bank;

(ii) to cause a duly authorized officer or duly authorized employee of the Agent to countersign each Direct Purchase Note for purposes of authentication of the Direct Purchase Note only; and

(iii) to deliver the Direct Purchase Notes in accordance with the Instructions (A) by hand, against receipt for payment, (B) by overnight mail to the address provided in the Instructions, (C) pursuant to a custody agreement between the Agent and the Bank, or (D) as otherwise provided in the Instructions.

(b) No Direct Purchase Note shall be delivered by the Agent to the Bank except against payment therefor. A Direct Purchase Note shall be deemed delivered against payment if the proceeds of such Direct Purchase Note are received by the Agent, or the City confirms receipt by the City, in immediately available funds before or at the time of its delivery of such Direct Purchase Note to the Bank.

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(c) The Agent shall not issue any Direct Purchase Note (i) maturing after the Maximum Maturity Date, (ii) having a term in excess of 360 calendar days, or such shorter term permitted by the Tax-Exempt Note Purchase Agreement, or (iii) maturing later than the Commitment Expiration Date. The Agent shall issue a Direct Purchase Note only in an Authorized Denomination allowed under the Tax-Exempt Note Purchase Agreement.

(d) In no event shall the Agent issue any Direct Purchase Note on any date if, after (i) the issuance of such Direct Purchase Note, and (ii) the crediting on such day to the Direct Purchase Payment Fund of the proceeds received from the sale of Direct Purchase Notes on such day and any other funds for the purpose of paying the Bank the principal amount of Direct Purchase Notes maturing on such date, the aggregate principal amount of Direct Purchase Notes outstanding, the aggregate principal amount of the Commercial Paper Notes outstanding and the amount of Advances outstanding would exceed the Commitment under the Tax-Exempt Note Purchase Agreement. City shall advise the Agent of the amount of the Commitment under the Tax-Exempt Note Purchase Agreement, including any change in the amount of the Commitment during the term of the Tax-Exempt Note Purchase Agreement.

Section 10. **City Certification**. Notwithstanding the provisions of **Section 9** hereof, the Agent shall not authenticate and deliver Direct Purchase Notes unless it has received the certifications of City in the form required by Section 5(c) of the Note Ordinance and the Instructions are otherwise in conformity with the requirements of the Note Ordinance.

Section 11. **Payment of Interest, Principal and Redemption Price.**

(a) By 2:00 p.m on each interest payment date and on the date that any Direct Purchase Notes are scheduled to mature or be redeemed, City shall ensure that there shall have been deposited in, or transferred to the Agent for deposit in the Direct Purchase Payment Fund immediately available funds at least equal to the interest payable on such date, and the principal amount of Direct Purchase Notes maturing on such date or the redemption price for Direct Purchase Notes to be redeemed on such date. Such interest shall be paid directly by the City, or by the Agent from moneys received from City that are on deposit in the Direct Purchase Payment Fund to the extent funds are available in said fund. When any Direct Purchase Note maturing or to be redeemed is presented by the Registered Owner thereof to the Agent for payment, payment shall be made from and charged to the Direct Purchase Payment Fund to the extent funds are available in said fund.

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

(c) For purposes of **Section 11(a)** and **(b)**, presentment of any Direct Purchase Note may be made to the Agent pursuant to the terms of a custody agreement between the Agent and the Registered Owner, as and to the extent determined necessary by the Agent and the Registered Owner in their sole discretion.

(d) The Agent may, but shall have no obligation to, make a payment pursuant to **Section 11(a)** hereof prior to receipt from City of sufficient immediately available funds. In such case, City agrees to promptly repay such advance provided that, if such advance is not repaid on

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the day it is made, City shall repay such advance on the next Business Day together with interest thereon at the prime rate of the Agency, but not to exceed the Maximum Rate. No prior action or course of dealing on the part of the Agent with respect to advances of the purchase price or payments of matured Direct Purchase Notes shall give rise to any claim or cause of action by City against the Agent in the event that the Agent refuses to pay or settle any Direct Purchase Notes for which City has not timely provided funds as required by this Agreement.

Section 12. Mutilated, Lost, Stolen or Destroyed Direct Purchase Notes. If any Direct Purchase Note is mutilated, lost, stolen or destroyed, the Agent shall authenticate and deliver a new Note in accordance with Section 12 of the Note Ordinance.

Section 13. Inspection of Documents by Noteholders. The Agent shall keep a fully executed, or conformed, copy of the Tax-Exempt Note Purchase Agreement and this Agreement (together with all amendments, modifications, supplements, waivers and consents made or given with respect thereto), on file at the office of its Designated Office. The Agent shall permit reasonable inspection to be made of such documents by the holder of any Direct Purchase Note or by any officer, employee or agent of such holder, provided that the person purporting to be such holder establishes to the satisfaction of the Agent that he is in fact such holder of such Note and, in cases where inspection is sought to be made by a person purporting to be an officer, employee or agent of such holder, that such person submits evidence satisfactory to the Agent of his authority to make such inspection on behalf of the holder of such Note.

Section 14. Compensation and Expenses. City agrees:

(a) to pay to the Agent a fee in compensation for all services rendered by the Agent hereunder in accordance the schedule of fees attached to this agreement as **Exhibit D**; and

(b) to reimburse the Agent upon request for all reasonable expenses, disbursements and advances incurred or made by the agent in accordance with any provisions of this Agreement (including the reasonable compensation and the expenses and disbursements of the Agent's counsel), except any such expense, disbursement or advance as may be attributable to the negligence or bad faith of the Agent.

Section 15. Representations and Warranties. In addition to any other representations and warranties on the part of City contained herein, City hereby represents and warrants that its entry into this Agreement, and the appointment of the Agent by City as paying agent are within City's powers and have been duly authorized by all necessary action and will not violate, breach or contravene any provision of any law, rule, regulation, order, contract or agreement binding upon City. In addition, City represents and warrants that the issuance of the Direct Purchase Notes is within City's powers and has been duly and validly authorized by all necessary action, that such issuance will not violate any provisions of law, and that such Direct Purchase Notes, when completed, authenticated and delivered pursuant hereto, will constitute City's legal, valid and binding obligation.

Section 16. Term and Termination. (a) Either the Agent or City may terminate this Agreement, and the authority granted herein, at any time upon not less than thirty (30) Business Days' prior written notice given to the other party to this Agreement and the Bank specifying the termination date hereof. In either such event, City shall appoint a successor paying agent with the prior written consent of the Bank, which consent may not be unreasonably withheld. Such termination shall not take effect until a successor is appointed. Promptly following the Agent's receipt or giving of such notice, the Agent shall redeliver to the successor all Direct Purchase

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Notes then held by the Agent hereunder for City's account for safekeeping, against receipt by the successor, and shall transfer to the successor paying agent all funds, if any, then on deposit in, or otherwise to the credit of the Direct Purchase Payment Fund (if then held by the Agent) in excess of that amount which is equal to the principal amount of all Outstanding Direct Purchase Notes, plus accrued interest, theretofore issued by the Agent hereunder which will mature prior to the effective date of the Agent's resignation.

(b) Any Direct Purchase Notes Outstanding on the date of any termination of this Agreement pursuant to paragraph (a) of this **Section 16** shall nevertheless remain valid obligations of City, and the provisions of this Agreement (including the Agent's obligations hereunder to pay maturing Direct Purchase Notes issued by the Agent hereunder) shall continue to be applicable with respect to the payment of such Direct Purchase Notes to the same extent as if this Agreement had not terminated.

(c) No Direct Purchase Notes shall be delivered to the Agent by City for safekeeping or issuance hereunder at any time following the day preceding the termination date set forth in a notice to or from the Agent of the termination of this Agreement.

Section 17. Amendments and Modifications. No amendment, modification, termination or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by all of the parties (including the consenting parties) hereto and unless the consent of the Bank has been obtained, which consent shall not be unreasonably withheld. No such amendment, modification, termination or waiver shall adversely affect the rights of the holder or holders of any Direct Purchase Note outstanding at the time of such amendment, modification, termination or waiver unless consented to in writing by such holder or holders.

Section 18. Notices. Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications hereto shall be in writing and shall be personally delivered or sent by first-class or express mail, postage prepaid, return receipt requested, or by e-mail (if an e-mail address is set forth below in this **Section 18** or otherwise provided pursuant to this **Section 18**) or telecopy, and shall be deemed to be given for purposes of this Agreement on the date that such writing is delivered or sent to the intended recipient thereof in accordance with the provisions of this **Section 18**. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this **Section 18**, notices, demands, instructions and other communications in writing shall be given to or made upon the following parties at their respective addresses (or to their respective e-mail addresses (if an e-mail address is set forth below in this **Section 18** or otherwise provided pursuant to this **Section 18**) or telecopy number) indicated below, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party below or at such other address as any party hereto may notify to the other parties hereto in accordance with the provisions of this **Section 18**:

If to the Agent:

JPMorgan Chase Bank, National Association
500 Stanton Christiana Road, NCC5, 1st Floor
Newark, Delaware 197l3-2107
Attention: George Ionas
Facsimile: (302) 634-4733
Email: 12012443628@tls.ldsprod.com

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If to City:

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 Bank:

JPMorgan Chase Bank, National Association.
383 Madison Avenue, 8th Floor
New York, New York 10179
Mail Code NY1-M076
Attention: [_____]
Telephone: [_____]
Telecopy: [_____]
E-Mail: [_____]

If to the Rating Agencies:

Fitch Ratings
Attention: Linda Friedman, Director
One State Street Plaza
New York, New York 10004
Telephone: (212) 908-0727
Telecopy: (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
Telecopy: (212) 233-6263
Email: michael.loughlin@moodys.com

Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2000
Telecopy: (212) 438-2152

Section 19. Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No party hereto may assign any of its rights or obligations hereunder except with the prior written consent of all parties hereto, including the consenting parties.

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Section 20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Texas except that the duties and obligations of the Agent shall be governed by the laws of the State of New York.

Section 21. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, 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. The delivery of copies of this Agreement as executed by Adobe Acrobat PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes

Section 22. Headings. Section headings used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

Section 23. No Petition. The Agent, solely in the capacity as paying agent, hereby covenants and agrees that it will not institute against, or join any person in instituting against, City any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Federal or state bankruptcy or similar law, for one year and one day after the latest maturing Note is paid in full.

Section 24. Limited Duties. (a) It is understood that the Agent shall hold and apply funds in the Direct Purchase Payment Fund only as and to the extent provided in this Agreement and the Note Ordinance on behalf of the holders of the respective Direct Purchase Notes from time to time and that the Agent shall have no obligation to exercise on behalf of the holders of Direct Purchase Notes any rights or to ensure that City complies with the provisions of the Note Ordinance or this Agreement. The Agent shall not be liable for any action taken, suffered, or omitted or for any error of judgment made by the Agent or its agents or attorneys in the performance of the duties under this Agreement except to the extent that a court of competent jurisdiction finally determines that the Agent's bad faith or negligence directly caused a loss to City. In no event shall Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties of any kind (including, but not limited to lost profits), even if Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Agent may rely and shall be protected in acting or refraining from acting upon any communication authorized by this Agreement and upon any written instruction, notice, confirmation, request, direction, consent, report, certificate, Note or other instrument, paper or document believed by the Agent to be genuine. The Agent may consult with counsel and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Agent hereunder in good faith and in reliance thereon. The Agent shall not be required to advance, expend or risk its own funds or otherwise incur or become exposed to financial liability in the performance of the duties hereunder. The Agent may perform its duties and exercise its rights hereunder either directly or by or through agents or attorneys. The Agent undertakes to perform such duties and only such duties as are expressly set forth in this Agreement, each of which is ministerial and non-discretionary in nature, and no implied covenants shall be read into this Agreement against the Agent.

(b) The Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Direct Purchase Payment Fund, without determination by the Agent of such court's jurisdiction in the matter. If any portion of the Direct Purchase Payment Fund is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall

be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, The Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it, without the need for appeal or other action; and if the Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

Section 25. No Personal Liability. No member of the City Council, officer, employee, trustee or agent of City shall be personally liable for the payment of any amount owing by City in respect to **Section 11** hereof or for the payment by City of any fee hereunder or any other obligation of City or claim against City arising out of or based upon this Agreement.

Section 26. Indemnification. TO THE EXTENT PERMITTED BY TEXAS LAW, CITY AGREES TO INDEMNIFY AND TO HOLD HARMLESS THE AGENT AND EACH DIRECTOR, OFFICER, EMPLOYEE, ATTORNEY, AGENT AND AFFILIATE OF THE AGENT (COLLECTIVELY, THE "INDEMNIFIED PARTIES") AGAINST ANY LOSS, DAMAGE, CLAIM, LIABILITY OR EXPENSE (INCLUDING REASONABLE COST OF DEFENSE AND THE REASONABLE COST OF AGENT'S ENFORCEMENT OF CITY'S OBLIGATIONS UNDER THIS SECTION 26) ARISING OUT OF, OR BASED UPON THE PERFORMANCE OF SUCH INDEMNIFIED PARTY'S DUTIES UNDER THIS AGREEMENT, EXCEPT FOR ANY LOSS, DAMAGE, CLAIM, LIABILITY OR EXPENSE DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE INDEMNIFIED PARTIES.

Section 27. Force Majeure. In no event shall the Agent be liable for any failure or delay in the performance of its obligations under this Agreement due to circumstances beyond the Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement.

Section 28. Waiver of Jury Trial. 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.

Section 29. Verifications of Statutory Representations and Covenants. The 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 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 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 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 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 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 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 30. **Attorney General Standing Letter.** The Agent represents that it has, or will have prior to the date of Closing, on file with the Texas Attorney General a standing letter addressing the representations and verifications contained in Section 29 of this Agreement in a form accepted by the Texas Attorney General. In addition, the Agent or the parent company, a wholly- or majority-owned subsidiary or another affiliate of such 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 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, two business days prior to Closing and additionally upon request by 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 Agent (or the parent company, a wholly- or majority-owned subsidiary or other affiliate of the 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.

Section 31. **Amendment and Restatement.** This Agreement shall become effective on its effective date and shall supersede all provisions of the existing paying agent agreement governing the issuance of the Direct Purchase Notes. Thereafter, all references made to the existing paying agent agreement in any instrument or document shall, without more, be deemed to refer to this Agreement.

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Section 32. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties.

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

CITY OF AUSTIN, TEXAS

By:_____
City Manager

(SEAL)

Attest:

By: _____
City Clerk

APPROVED:

_____
City Attorney

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

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
as Note Paying Agent

By:_____
Its:_____

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EXHIBIT A

Program Note Ordinance

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EXHIBIT B

Certificate of Incumbency

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EXHIBIT C

Designation of Authorized Persons

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EXHIBIT D

Fee Schedule

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