

**REVOLVING LOAN AGREEMENT**

**DATED AS OF NOVEMBER 15, 2021**

**between**

**CITY OF MILWAUKEE, WISCONSIN**

**AND**

**THE HUNTINGTON NATIONAL BANK**

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## REVOLVING LOAN AGREEMENT

THIS **REVOLVING LOAN AGREEMENT** is entered into as of November 15, 2021, between the **CITY OF MILWAUKEE**, a municipal corporation of the State of Wisconsin (the “*City*”), and **THE HUNTINGTON NATIONAL BANK**, a national banking association (the “*Bank*”). Capitalized terms used herein and not otherwise defined shall have the meaning assigned pursuant to Article I.

### RECITALS

WHEREAS, the City is a municipal corporation of the State of Wisconsin duly organized and validly existing under the Charter of the City and the Constitution and laws of the State of Wisconsin (the “*State*”);

WHEREAS, this Agreement is entered into pursuant to a Common Council Resolution 210940 adopted by the Common Council of the City (the “*Common Council*”) on November 2, 2021 (as amended and supplemented from time to time, the “*Resolution*”) pursuant to the City’s powers under Section 67.12(12) of the Wisconsin Statutes (as amended and supplemented from time to time, the “*Act*”); and

WHEREAS, the City is desirous of issuing from time to time its General Obligation Promissory Notes, in separate Series and, in connection therewith, desires to establish a line of credit with the Bank to provide funds to be advanced from time to time not to exceed the Commitment for each Series, as the same may be established, increased or decreased, as provided herein for the purpose of financing and refinancing the City’s short-term cash flow and capital needs, all in furtherance of the City’s corporate purpose; and

WHEREAS, the Bank may, from time to time, establish a Commitment with respect to one or more Series in favor of the City subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS, INTERPRETIVE PROVISIONS AND ACCOUNTING TERMS

**Section 1.01. Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“*Accredited Investor*” means any Person, including a commercial bank, insurance company or an investment company registered under the Investment Company Act of 1940, as amended, that may be deemed an “accredited investor” pursuant to Rule 501 of Regulation D of the 1933 Act.

“*Act*” has the meaning set forth in the Recitals to this Agreement.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Revolving Loan Agreement as the same may be amended, modified and supplemented from time to time, including as supplemented by each Series Supplement.

“*Amortization End Date*” means, with respect to a Series, the first Business Day of the eighteenth (18th) month following the Maturity Date for such Series or such other date specified in the related Series Supplement.

“*Amortization Period*” has the meaning set forth in Section 2.06. “Amortization Requirements” has the meaning set forth in Section 2.06.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption.

“*Applicable Spread*” for each Series, shall have the meaning assigned in the Series Supplement related to such Series.

“*Approving Opinion*” means, with respect to any action relating to a Note, an opinion delivered by Bond Counsel to the effect that such action (i) is permitted by this Agreement and the other Loan Documents and (ii) if such Note is a Tax-Exempt Note, will not adversely affect the exclusion of interest on such Note from gross income of the Registered Owner for purposes of federal income taxation.

“*Assignee/Transferee Letter*” means the letter described in Section 9.06(b), the form of which is attached hereto as Exhibit B.

“*Bank*” has the meaning set forth in the introductory paragraph hereto.

“*Bank Rate*” means a fluctuating rate per annum equal to the sum of the Base Rate plus 1.00%: provided that, subject to the provisions of Section 2.10(b), in no event shall the Bank Rate exceed the Maximum Rate; provided further, that immediately and automatically upon the occurrence of a Termination Event, Bank Rate shall mean Default Rate.

“*Base Rate*” means, for any day, a fluctuating rate per annum equal to the highest of (i) the Prime Rate plus 1.00% per annum, (ii) the sum of the Federal Funds Rate plus 2.00% per annum and (iii) 7.00% per annum.

“*Benchmark*” means, initially, Daily Simple SOFR; provided that if a replacement of the Benchmark has occurred pursuant to Section 3.03, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate.

“*Benchmark Replacement*” means, with respect to any Benchmark, the sum of (a) the alternate benchmark rate and (b) the adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Bank as the replacement for such Benchmark giving due consideration to (x) any selection or recommendation by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining an alternate benchmark rate or adjustment (or method for calculating or determining such adjustment) for the replacement of the then-current Benchmark for Dollar-denominated credit facilities; provided that, if such Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“*Benchmark Replacement Conforming Changes*” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or other notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in such manner as the Bank shall reasonably select.

“*Benchmark Transition Event*” means (a) the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (i) such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark or (ii) such Benchmark is or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure or (b) the Bank determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Bank, to make, maintain or fund Loans whose interest is determined by reference to the then-current Benchmark or to determine or charge interest rates based upon the then-current Benchmark.

“*Bond Counsel*” means Katten Muchin Rosenman LLP or another nationally recognized bond counsel selected by the City acceptable to the Bank.

“*Business Day*” means any day other than (i) a Saturday or Sunday or (ii) a day on which banks in Milwaukee, Wisconsin, or New York, New York, are required or authorized by law to be closed, or (iii) a day on which the Bank is required or authorized by law to be closed or (iv) a day on which the payment system of the Federal Reserve System is not operational.

“*Capital Expenditure Draw*” has the meaning set forth in Exhibit C.

“*Cash Flow Draw*” has the meaning set forth in Exhibit C.

“*Change in Law*” means the adoption of or change in any law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the

interpretation or administration thereof, including, notwithstanding the foregoing, all requests, rules, guidelines or directives (i) in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or (ii) promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States financial regulatory authorities, in each case of clauses (i) and (ii), regardless of the date enacted, adopted, issued, promulgated or implemented, or compliance by the Bank with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency.

“*City*” has the meaning set forth in the introductory paragraph hereto.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Commitment*” means, with respect to each Series, the Bank’s obligation to make Loans to the City in an aggregate principal amount not to exceed the amount of the Commitment set forth in the Series Supplement related to such Series, as such Commitment maybe adjusted from time to time as follows: (i) downward by the amount of any reduction in the amount of the Commitment for such Series pursuant to Section 2.13; and (ii) downward to zero upon the suspension, expiration or termination of the Commitment in accordance with the terms hereof.

“*Commitment Fee*” has the meaning assigned in Section 2.10(c).

“*Common Council*” has the meaning set forth in the Recitals hereto.

“*Corporate Tax Rate*” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank. As of the Effective Date, the Corporate Tax Rate is 21%.

“*Daily Simple SOFR*” means, for any day (a “SOFR Rate Day”), a rate per annum equal to the greater of (a) SOFR for the day (such day, the “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website, and (b) the Floor. If by 5:00 pm (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, the SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website, then the SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than five (5) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the City.



“*Debt*” of any Person means, at any date and without duplication, (i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (ii) all direct or contingent obligations of such Person arising under letters of credit, bankers’ acceptances, bank guaranties, surety bonds and similar instruments, (iii) all obligations of such Person as lessee under capital leases, (iv) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (v) all indebtedness of others secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (vi) all Guarantees by such Person of Debt of any other Person and (vii) net payment obligations of such Person under any Swap Contract.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default Rate*” means, for any day, the sum of the Base Rate from time to time in effect plus 4.00% per annum; provided that, subject to the provisions of Section 2.10(b), in no event shall the Default Rate exceed the Maximum Rate.

“*Designated Officer*” means the Mayor, the City Clerk, the City Comptroller and the City Treasurer or such other officer or employee of the City or other Person, which other officer, employee or Person has been designated by the City Comptroller or the City Treasurer as a Designated Officer by written notice delivered by the City Comptroller or the City Treasurer to the Bank.

“*Determination of Taxability*” means and shall be deemed to have occurred for a Tax Exempt Note on the first to occur of the following with respect to such Note:

(i) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bank has received written notification from the City, supported by a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax exempt municipal finance, to the effect that an Event of Taxability has occurred;

(iii) on the date when the Bank shall be advised in writing by the City or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that a statutory notice of deficiency, or a document of substantially similar import, based upon filings of the City, or upon any review or audit of the City or upon any other ground whatsoever, has been issued due to an Event of Taxability;  
or

(iv) on the date when the City shall receive notice from the Bank that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bank the interest on the Tax Exempt Note due to the occurrence of an Event of Taxability.

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the City has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined after taking into account any permitted appeals; provided further, however, that upon demand from the Bank, the City shall promptly reimburse the Bank for any payments, including any taxes, interest, penalties or other charges, the Bank shall be obligated to make as a result of the Determination of Taxability

“*Dollar*” and “\$” mean lawful money of the United States.

“*Draw Notice*” means the form of notice, substantially in the form of Exhibit C hereto, from the City to the Bank requesting that the Bank make a Loan under the designated Note.

“*Effective Date*” means the later of (i) the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 9.01 or (ii) such date mutually agreed upon by the City and the Bank.

“*EMMA*” has the meaning set forth in Section 6.03.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

“*Event of Taxability*” means a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on a Tax Exempt Note to become includable, in whole or in part, in the gross income of the Registered Owner for federal income tax purposes.

“*Excess Interest Amount*” has the meaning set forth in Section 2.10(b).

“*Excluded Taxes*” means, in the case of the Bank, Taxes imposed on its overall net income, franchise Taxes, and branch profits Taxes imposed on the Bank, by the jurisdiction under the laws of which it is incorporated or is organized or in which its principal executive office is located and shall also include penalties assessed due to late or insufficient payments of Taxes by the Bank.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that: (i) if such day is not

a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (ii) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“*Federal Reserve Board*” means the Board of Governors of the Federal Reserve System of the United States.

“*Fiscal Year*” means the twelve month period from January 1 of a given year and ending on December 31 of that same year.

“*Fitch*” means Fitch, Inc., and its successors and assigns.

“*Floor*” means a per annum rate of interest equal to 0.0%

“*General Obligation Debt*” means any Debt which is a general obligation of the City and to which the City has pledged its full faith, credit and taxing powers.

“*General Obligation Debt Rating*” means the long-term credit rating (without regard to any bond insurance or any other form of credit enhancement) assigned to General Obligation Debt by any rating agency. References to the General Obligation Debt Rating are references to the rating categories of Moody’s, S&P and Fitch, as determined by Moody’s, S&P and Fitch, respectively, on the Effective Date, and in the event of the adoption of any new or changed rating system by one or more of said rating agencies, the rating from said rating agency or agencies shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Effective Date by said rating agency or agencies.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

*“Indemnified Taxes”* means Taxes imposed on or with respect to any payment made by or on account of any obligation of the City hereunder or under any other Loan Document, other than Excluded Taxes and Other Taxes.

*“Information”* has the meaning specified in Section 9.07.

*“Interest Payment Date”* means, with respect to each Series, the first Business Day of each month (commencing, with respect to each Series, with the first such day following the Issue Date for such Series) and the day on which all outstanding principal of the Notes of such Series are due and payable in full.

*“Investment Policy”* means the investment policy of the City, as amended and supplemented from time to time.

*“Issue Date”* for each Series, shall have the meaning assigned in the Series Supplement related to such Series.

*“Laws”* means, collectively, the Act, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of; and agreements with, any Governmental Authority, in each case whether or not having the force of law.

*“Lending Office”* means the office or offices of the Bank as specified in Schedule 9.02, or such other office or offices as the Bank may from time to time notify the City.

*“Loan”* means the amounts advanced by the Bank from time to time pursuant to this Agreement. Whenever the context may require, references in this Agreement to a *“Loan”* may also be interpreted to mean a specific advance of funds made by the Bank pursuant to Articles II and IV and references to the term *“Loans”* may also be interpreted to mean specific advances of funds or all advances of funds made by the Bank pursuant to said Articles.

*“Loan Documents”* means this Agreement and the Resolution, and, to the extent then executed and delivered hereunder, each Note, Series Supplement and Tax Certificate.

*“Maturity Date”* for each Series, shall have the meaning assigned in the Series Supplement related to such Series but in no event later than November 15, 2031.

*“Maximum Rate”* means the lesser of (i) the maximum non-usurious rate of interest permitted by applicable Law and (ii) fifteen percent (15.00%) per annum.

*“Moody’s”* means Moody’s Investors Service, Inc., and its successors and assigns. *“1933 Act”* means the Securities Act of 1933, as amended.

*“New York Banking Day”* means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

“*Note Registrar*” means the City, serving in its capacity as registrar for the Notes under and in accordance with the Resolution and this Agreement.

“*Note*” means a Tax Exempt Note or Taxable Note.

“*Notes*” means, collectively, all Tax Exempt Notes and Taxable Notes.

“*Notice of Special Mandatory Repayment*” has the meaning set forth in Section 8.02(a).

“*Obligations*” means, without duplication, the Notes, the Loans and all fees (including the Commitment Fee) and interest incurred by, advances to, and debts, liabilities, covenants and duties of, the City arising hereunder or under any other Loan Document or otherwise with respect to a Note, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the City of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“*OFAC*” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement and the Notes.

“*Participant*” has the meaning set forth in Section 9.06(c).

“*PATRIOT Act*” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

“*Paying Agent*” means the City, serving in its capacity as Paying Agent under and in accordance with the Resolution and this Agreement.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Potential Termination Event*” means an event or condition that constitutes a Termination Event or that, with the giving of any notice, the passage of time, or both, would constitute a Termination Event.

“*Prime Rate*” means, on any day, the rate of interest per annum then most recently established by the Bank as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Bank may make various business or other loans at rates of interest having no relationship to such rate. If the Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, the

applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding the foregoing, if the Prime Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“*Qualified Institutional Buyer*” means any “qualified institutional buyer”, as such term is defined in Rule 144A promulgated under the 1933 Act.

“*Rating Agency*” means Moody’s, S&P or Fitch.

“*Refunding Draw*” has the meaning set forth in Exhibit C hereto.

“*Registered Owner*” has the meaning set forth in Section 2.01(d).

“*Relevant Governmental Body*” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“*Remission of Taxes*” means an amount paid to the City by a taxpayer in excess of the property taxes that were due and payable by said taxpayer to the City.

“*Resolution*” has the meaning set forth in the Recitals hereto.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States, including transition rules, and, in each case, any amendments to such regulations.

“*S&P*” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns.

“*Sanctioned Country*” means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

“*Sanctioned Person*” means, at any time, (i) any Person or group listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (ii) any Person or group operating, organized or resident in a Sanctioned Country, (iii) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (iv) any Person 50% or more owned, directly or indirectly, by any of the above.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by OFAC or the U.S. Department of State or (ii) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“*Series*” means a particular series of Notes hereunder, which may be Tax Exempt Notes or Taxable Notes or both, as identified in a Series Supplement.

“*Series Supplement*” means an amendment and supplement to this Agreement in the form of Exhibit E which provides the terms and details of a Series.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“*SOFR Administrator*” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“*SOFR Administrator’s Website*” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*SOFR Determination Date*” has the meaning specified in the definition of “Daily Simple SOFR”.

“*SOFR Rate Day*” has the meaning specified in the definition of “Daily Simple SOFR”.

A Series Supplement may specify that for purposes of that Series, SOFR Index shall mean another index specified in the Series Supplement.

“*State*” has the meaning set forth in the Recitals hereto.

“*Swap Contract*” means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means, with respect to a Series, the date as of which interest on any Tax Exempt Note of such Series is first includable in the gross income of the Bank or any Participant as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

“*Taxable Index Rate*” means, with respect to a Series, the sum of (i) the Daily Simple SOFR, (ii) 11.448 basis points and (iii) the Applicable Spread; provided, however, that (a) from and after the occurrence of, and during the continuance of, a Termination Event, the Taxable Index

Rate shall equal the Default Rate and (b) notwithstanding subclause (a) of this definition, subject to Section 2.10(b), in no event shall the Taxable Index Rate exceed the Maximum Rate.

“*Taxable Loan*” means a Loan made by the Bank to the City hereunder the interest on which is intended to be included in gross income for federal income tax purposes.

“*Taxable Note*” means, with respect to a Series, the promissory note made by the City in favor of the Bank pursuant to the Resolution, this Agreement and a Series Supplement evidencing a Taxable Loan or Taxable Loans of such Series described in such Note, which Note shall be substantially in the form of Exhibit A-2.

“*Tax Certificate*” means, with respect to a Series, that certain Tax Compliance Certificate dated the Issue Date for such Series, executed and delivered by the City.

“*Tax-Exempt Index Rate*” means, with respect to a Series, the product of (i) one minus the Corporate Tax Rate in effect at the time of calculation and (ii) Taxable Index Rate; provided, however, that (a) following the occurrence of the Taxable Date the Tax-Exempt Index Rate shall equal the Taxable Index Rate, (b) from and after the occurrence of, and during the continuance of, a Termination Event, the Tax-Exempt Index Rate shall equal the Default Rate and (c) notwithstanding subclause (a) or (b) hereof, subject to Section 2.10(b), in no event shall the Tax-Exempt Index Rate exceed the Maximum Rate. For purposes of this definition, the Taxable Interest Rate shall be calculated without regard to the Maximum Rate.

“*Tax-Exempt Loan*” means a Loan made by the Bank to the City hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes.

“*Tax-Exempt Note*” means, with respect to a Series, a promissory note made by the City in favor of the Bank pursuant to the Resolution, this Agreement and a Series Supplement evidencing a Tax-Exempt Loan or Tax-Exempt Loans of such Series described in such Note, which Note shall be substantially in the form of Exhibit A-1.

“*Taxes*” means any and all present or future taxes, duties, levies, imposts, deductions, fees, assessments, charges or withholdings, and any and all liabilities with respect to the foregoing, including interest, additions to tax and penalties applicable thereto.

“*Termination Event*” has the meaning set forth in Section 8.01.

“*Undrawn Amount*” has the meaning set forth in Section 2.04.

“*United States*” and “*US.* “ mean the United States of America.

“*U.S. Government Securities Business Day*” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

**Section 1.02. Other Interpretive Provisions.** With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:



(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Charter of the City and any organizational document applicable to the City) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

**Section 1.03. Accounting Terms.** Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a consistent basis.

**Section 1.04. Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

**Section 1.05. Bank’s Obligation Under this Agreement.** This Agreement establishes the terms and conditions upon which the City may request Loans from the Bank with respect to one or more Series of Notes issued by the City pursuant to a Series Supplement. The Bank’s entry into this Agreement is not a commitment to lend or an agreement to establish any Series or to make Loans to the City. Upon (and only upon) the execution and delivery of a Series Supplement pursuant to Section 2.14, the Bank will make the Commitment with respect to the Series, described

in such Series Supplement, to make Loans to the City. Unless and until the Bank enters into a Series Supplement pursuant to Section 2.14, which shall be in the sole and absolute discretion of the Bank, the Bank is not obligated to make Loans hereunder regardless of whether the conditions precedent in Section 4.02 or 4.03 are satisfied. Upon entry into one or more Series Supplements, the Bank's obligation to make Loans will be limited to the Commitment expressed in each Series Supplement.

**Section 1.06. Rates.** The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Bank may select information sources or services in its reasonable discretion to ascertain the Benchmark pursuant to the terms of this Agreement, and shall have no liability to the City or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service unless the error in calculation is the sole result of the Bank's miscalculation.

## ARTICLE II

### AUTHORIZATION OF THE NOTES; THE LOANS

#### Section 2.01. Authorization of the Notes.

(a) The City represents that, pursuant to the Resolution, the City is authorized to issue Notes for the purpose of providing funds to the City to finance or refinance the City's short-term cash flow and capital needs, all in furtherance of the City's governmental purposes. The Notes evidence the Loans made by the Bank pursuant to this Agreement.

(b) Each Note shall consist of a fully registered Note without coupons and the Notes of each Series will be numbered as provided in the related Series Supplement. Each Note shall be dated as of the Issue Date stated in the related Series Supplement, which shall be treated as the date of its original issuance and delivery, and shall become due on the Maturity Date for such Series. The Tax-Exempt Notes shall be substantially in the form provided in Exhibit A-1 and the Taxable Notes shall be substantially in the form provided in Exhibit A-2, and each Note shall be subject to registration, transfer and exchange as provided herein and therein. Notwithstanding the Maturity Date of any Notes, any unpaid principal of, and interest on, the Notes of a Series on the Maturity Date for such Notes shall not be extinguished but shall remain outstanding and the payment obligation of the City shall continue until the principal of, and interest on, the Notes of such Series are paid in full; provided, that any other amount payable hereunder that remains unpaid and

outstanding as of the Maturity Date (other than the principal of, and interest on, the Notes) shall likewise, unless otherwise repaid in accordance with this Agreement, remain an outstanding obligation of the City until paid in full.

(c) The City is designated the Paying Agent for the payment of principal of and interest on the Notes and the Note Registrar with respect to the registration, transfer and exchange of the Notes and, by its execution of this Agreement, the City accepts such designations. The Paying Agent shall establish in the Debt Service Fund maintained by the City for all General Obligation Debt a separate account for each Series of Notes for the payment of debt service on each Note and other amounts payable to the Bank under this Agreement.

(d) The City shall, as long as any Note remains outstanding, cause to be kept at its office, books for the registration of the Notes as herein provided. The Notes, when issued, shall be registered in the name of The Huntington National Bank, and thereafter, in the names of the owners thereof on the books of registration of the City to be kept in the principal corporate office of the City for that purpose (each such owner being referred to herein as a "*Registered Owner*").

(e) Each Note shall be transferable by the Registered Owner in whole but not in part only upon the registration books maintained by the City, maintained in its capacity as Note Registrar, in person or by his/her attorney duly authorized in writing, upon surrender thereof at the principal corporate trust office of the City together with (i) an executed copy of an Assignee/Transferee Letter substantially in the form attached hereto as Exhibit B, and (ii) a written instrument of transfer satisfactory to the City, in its capacity as Note Registrar, including affirmation that a copy of this Agreement has been provided to the transferee, in both cases, duly executed by the Registered Owner or his/her duly authorized attorney. Upon the transfer of a Note, the City, in its capacity as Note Registrar, shall issue in the name of the transferee of such Note of the same aggregate principal amount and maturity as the surrendered Note, registered in the name of the transferee. Nothing in this Section 2.01 shall affect the Bank's right to sell participations in the Notes pursuant to the provisions of Section 9.06 of this Agreement.

(f) Each Note, upon surrender thereof at the principal corporate office of the City, in its capacity as Note Registrar, and compliance with the requirements of Section 2.01(e) hereof, may, at the option of the Registered Owner thereof, be exchanged for a Note of the same Series, having an equal aggregate amount and having the same Maturity Date.

(g) The Registered Owner requesting any registration of transfer or exchange shall pay any resulting tax or other governmental charge. The City, in its capacity as Note Registrar, shall receive and maintain a copy of any transfer or exchange request prior to effecting such transfer or exchange.

(h) The City, for itself and in its capacity as the Note Registrar and as the Paying Agent, may deem and treat the Person in whose name each Note shall be registered as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose

of receiving payment of, or on account of, the principal amount and interest on such Note and for all other purposes, and all such payments so made to any such Registered Owner or upon his/her order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the City, acting for itself, nor the City, in its capacity as the Note Registrar and Paying Agent, shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

(i) In all cases in which the privilege of exchanging a Note or transferring a Note is exercised, the City shall execute and deliver a replacement Note in accordance with the provisions of this Agreement. In the event that a Note is mutilated, lost, stolen or destroyed, the City may execute a new Note of like date, maturity and denomination in accordance with this Agreement, and the City, acting for itself and in its capacity as the Note Registrar, may charge the Registered Owner of such Note with their reasonable fees and expenses in connection therewith and may also require satisfactory indemnity in the case of a Note lost, stolen or destroyed while in the sole possession of the Registered Owner.

**Section 2.02. Execution and Delivery of the Notes.** When issued, the City shall execute and deliver the Notes to The Huntington National Bank, as Registered Owner.

(a) The Notes shall be executed in the name and for and on behalf of the City by the manual or facsimile signatures of the Mayor, City Clerk, countersigned by the Comptroller, and the seal of the City shall be affixed to or imprinted on each Note; *provided however*, that at least one of the signatures of the Mayor, City Clerk, or Comptroller shall be a manual signature.

(b) Each Note, signed and sealed as herein provided, shall be and constitute a valid and binding obligation of the City according to the terms thereof, although the exchange or transfer thereof may be made at a date or dates after any official whose signature is affixed thereto shall have ceased to be the incumbent of his/her office.

**Section 2.03. Destruction of a Note.** Whenever a Note shall be delivered to the City, in its capacity as Note Registrar, for cancellation pursuant to this Agreement, such Note shall be promptly cancelled and cremated or otherwise destroyed by the Note Registrar, and counterparts of a certificate of destruction shall be maintained by the City, in its capacity as Note Registrar.

**Section 2.04. The Loans.**

(a) From and after the Effective Date of this Agreement and the Issue Date of a Series, the City may from time to time request a Loan of such Series hereunder (to be evidenced by a Note of such Series) in an amount not less than one hundred thousand dollars (\$100,000), or such other amount as may be agreed upon by the Bank and the City (provided, however, if the Undrawn Amount of the Commitment of such Series is less than one hundred thousand dollars (\$100,000), the City may make a final draw for the remaining balance of such Undrawn Amount notwithstanding the foregoing provisions of this Section 2.04). To request a Loan hereunder, the City shall deliver to the Bank a Draw Notice, properly completed, at least three (3) Business Days' prior to the date included in the Draw

Notice for funding of the related Loan. Upon satisfaction of the conditions set forth in Section 4.03 with respect to the requested Loan, the Bank shall make available the amount requested in the Draw Notice not later than 2:00 p.m. on the date specified in the related Draw Notice for funding such Loan, by promptly wiring such amount in immediately available funds in accordance with the written instructions of the City set forth in the Draw Notice. If, based on the opinion of Bond Counsel, the City concludes that, as a result of a change in law, interest on future draws on a Tax-Exempt Note will not be excluded from gross income for federal income tax purposes, no additional Tax-Exempt Loans may be made under such Tax-Exempt Note. The amount, not less than \$0, equal to the Commitment for a Series less the outstanding principal amount of Loans of such Series is referred to as the “*Undrawn Amount*” for such Series.

(b) The Notes shall not be (i) assigned a rating by any Rating Agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service.

(c) Subject to its earlier prepayment or mandatory repayment in accordance with the provisions hereof, each Note, including interest accrued thereon at the interest rates provided herein to, but not including, the Maturity Date for such Note, shall be paid in full on the Maturity Date for such Note, subject to Section 2.06.

(d) Amounts that have been advanced by the Bank with regard to a particular Series pursuant to this Agreement that are subsequently repaid or prepaid by the City may be re-borrowed by the City as a Loan of such Series upon satisfaction of the conditions set forth in Section 4.03 for borrowing such Loan until the Maturity Date for such Series. Upon any repayment or prepayment of a Loan of a Series, the Undrawn Amount related to such Series shall be calculated as set forth in this Section 2.04.

(e) The City shall pay a fee to the Bank in connection with each advance funds under each Note in the amount of \$250.00, such fee to be payable on the date of the related advance.

**Section 2.05. Prepayments.** The City may, upon notice to the Bank, voluntarily prepay a Note, in whole or in part, on any Business Day, without premium or penalty; provided that (a) such notice must be received by the Bank not later than 10:00 a.m. three (3) Business Days prior to any date of prepayment, (b) any prepayment shall be in a principal amount of \$100,000 or a whole multiple of \$50,000 in excess thereof or, if less, the entire principal amount of the Loan outstanding, or such other amounts as may be agreed to by the Bank and the City and (c) the City shall be responsible for any amounts due pursuant to Section 2.10(d) in connection with any such prepayment. Each such notice shall specify the date and amount of such prepayment and the Note being prepaid.

**Section 2.06. Repayment of Loans.** The City shall repay to the Bank the aggregate principal amount of all Notes outstanding on their respective Maturity Dates; provided that the City may elect, by delivering written notice to the Bank no later than five (5) Business Days prior to the Maturity Date for such Series of Loans, to repay the outstanding principal amount of the

Loans on the Amortization End Date (the period commencing on the Maturity Date of a Series and ending on the Amortization End Date for such Series is herein referred to as the “*Amortization Period*” for such Series). If, as of the Maturity Date of a Series, (i) no Termination Event or Potential Termination Event shall have occurred and is continuing, (ii) the representations and warranties of the City set forth in Article V shall be true and correct and (iii) the General Obligation Debt Ratings assigned at such time are equal to or greater than “Baal” (or its equivalent) by Moody’s, “BBB+” (or its equivalent) by S&P and “BBB+” (or its equivalent) by Fitch (the requirements set forth in clauses (i), (ii) and (iii) being referred to herein, collectively, as the “*Amortization Requirements*”), then during the Amortization Period for such Series, interest on the Notes shall accrue at the Bank Rate (so long as no Termination Event shall occur). In the event that one or more of the Amortization Requirements for such Amortization Period are not satisfied on the Maturity Date for such Series, then during the Amortization Period for such Series interest on the Notes shall accrue at the Default Rate.

Upon the occurrence and continuation of a Termination Event and delivery of a Notice of Special Mandatory Repayment by the Bank to the City pursuant to Section 8.02(a), the City shall repay the outstanding principal amount of all Notes on the earlier of (i) the first Business Day of the eighteenth (18<sup>th</sup>) calendar month following the date on which the Bank has delivered a Notice of Special Mandatory Repayment to the City and, (ii) with respect to Notes of a Series that are then subject to an Amortization Period, the Amortization End Date for such Amortization Period. During the period described in the preceding sentence, interest shall accrue on the Notes and all other unpaid Obligations hereunder at the Default Rate. Upon the occurrence and during the continuance of a Termination Event, the Notes and all other Obligations shall bear interest at the Default Rate.

**Section 2.07. Interest.** Each Note shall bear interest from and including the date made to but not including the date on which the Note is repaid in full.

- (a) Taxable Notes shall bear the Taxable Index Rate.
- (b) Tax-Exempt Notes shall bear the Tax-Exempt Index Rate.
- (c) During the continuance of a Termination Event, all Notes and all other Obligations shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.
- (d) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable as provided in Section 8.02.
- (e) On and after the Taxable Date, Tax-Exempt Notes shall bear interest at the Taxable Index Rate.
- (f) Interest on the Notes shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any applicable Debtor Relief Law.

(g) At least ten (10) calendar days prior to each Interest Payment Date, the Bank shall notify the City by first class mail or electronic mail of the amount of the interest payment required to be made by the City to the Bank on such Interest Payment Date; provided, that the failure of the Bank to so notify the City shall not affect the accrual of or obligation of the City to pay the interest due on such Interest Payment Date. Such notice for interest due hereunder on any Interest Payment Date may include an estimate regarding the amount of interest that will accrue from the date of such invoice to such Interest Payment Date. If the amount of interest that actually accrues hereunder during the applicable period differs from such estimate, a corresponding adjustment will be made by the Bank to the amount due on the following Interest Payment Date.

**Section 2.08. Computation of Interest and Fees.** All computations of fees (including the Commitment Fee) and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on the Notes for each day from and including the date each Note is advanced to but excluding the date repaid. Each determination by the Bank of an interest rate or fee hereunder (including the Commitment Fee) shall be conclusive and binding for all purposes, absent manifest error.

**Section 2.09. Evidence of Debt.** The Loans and the Undrawn Amount shall be evidenced by one or more accounts or records maintained by the Bank in the ordinary course of business. The accounts or records maintained by the Bank shall be conclusive absent plain error of the amount of the Notes made by the Bank to the City and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the City hereunder to pay any amount owing with respect to the Obligations. The City shall execute and deliver to the Bank the Notes, which shall evidence the Loans advanced by the Bank hereunder.

**Section 2.10. Additional Payments.**

(a) **Determination of Taxability.** (i) In the event a Determination of Taxability occurs, the City hereby agrees to pay to the Registered Owners (and, if applicable, each Participant) on demand therefor (A) an amount equal to the difference between (1) the amount of interest that would have been paid to the Registered Owners (and, if applicable, each Participant) on the Tax-Exempt Notes during the period for which interest on the Tax-Exempt Notes is included in the gross income of the Registered Owners (and, if applicable, each Participant) if the Tax-Exempt Notes had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (2) the amount of interest actually paid to the Registered Owners (and, if applicable, each Participant) during the Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by the Registered Owners (and, if applicable, each Participant) as a result of interest on the Tax-Exempt Notes becoming included in the gross income of the Registered Owner (and, if applicable, each Participant), together with any and all reasonable attorneys' fees, court costs, or other out-of-pocket costs incurred by the Registered Owners (and, if applicable, each Participant) in connection therewith;

(ii) Subject to the provisions of clauses (iii) and (iv) below, each Registered Owner (and, if applicable, each Participant) shall afford the City the

opportunity, at the City's sole cost and expense, to contest (A) the validity of any amendment to the Code which causes the interest on the Tax-Exempt Notes to be included in the gross income of the Registered Owner (and, if applicable, each Participant) or (B) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Notes, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals);

(iii) As a condition precedent to the exercise by the City of its right to contest set forth in clause (ii) above, the City shall, on demand, immediately reimburse the Registered Owners for any and all reasonable expenses (including reasonable attorneys' fees for services that may be reasonably required or desirable, as determined by the Registered Owner in its sole discretion) that may be incurred by the Registered Owners in connection with any such contest, and shall, on demand, immediately reimburse the Registered Owners for any and all penalties or other charges payable by the Registered Owners (and, if applicable, each Participant) for failure to include such interest in its gross income; and

(iv) A Registered Owner may assert claims for additional payments for a Series as described in this Section 2.10(a) for up to one (1) year following the date on which the Notes of such Series are paid in full. The obligations of the City under this Section 2.10(a) shall survive for up to two (2) years after the termination of this Agreement and the repayment or prepayment in full of the Notes.

(b) **Maximum Interest Rate.** (i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall, to the extent authorized by law, accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to the Bank for such period, constitute the "*Excess Interest Amount*." If there is any accrued and unpaid Excess Interest Amount as of any date and the interest then borne by the Notes would be, but for the provisions of this Section, less than the Maximum Rate, then the principal amount with respect to which interest is payable shall, to the extent permitted by law, bear interest at the Maximum Rate until payment to the Bank of the interest otherwise owed hereunder and the entire Excess Interest Amount.

(iii) Notwithstanding the foregoing, to the extent authorized by law, on the date on which no Note remains unpaid, the City shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest Amount.

(c) **Commitment Fee.** The City hereby agrees to pay to the Bank a commitment fee (the "*Commitment Fee*") with respect to the Undrawn Amount for each Series at the rate set forth in the Series Supplement for such Series as the Commitment Fee. The Commitment Fee for each Series shall be calculated on the average daily Undrawn Amount



for each Series, during each Fee Period and will be (i) payable quarterly in arrears on the first Business Day of each January, April, July and September, commencing with the first such day following the Issue Date of such Series, with the final such payment being due and payable on the earlier of the Maturity Date for such Series, or, if sooner, the date that the Commitment of the Bank to make Loans of such Series is terminated (each a “*Fee Payment Date*”) and (ii) calculated on the basis set forth in Section 2.08. For each Series, the period from the Issue Date of such Series to the first Fee Payment Date thereafter and from each Fee Payment Date to the next succeeding Fee Payment Rate is a “Fee Period”.

No Commitment Fee shall accrue during any period of time after (i) the Maturity Date, (ii) the Bank has delivered a Notice of Special Mandatory Repayment to the City, or (iii) the Commitments with respect to each Series have terminated in accordance with the terms of this Agreement.

(d) ***Funding Indemnity.*** In the event the Bank shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted to be acquired by the Bank pursuant to this Agreement or the re-lending or re-investing of such deposits or other funds or amounts paid or prepaid to the Bank) as a result of any (i) prepayment of any Note bearing interest at the Taxable Index Rate or the Tax-Exempt Index Rate on a date other than an Interest Payment Reset Date, whether before or after default, and whether or not such payment is required by any provision of this Agreement or other Loan Document, or (ii) any failure by the City (for a reason other than the failure of the Bank to make a Loan) to prepay or borrow any Loan on the date or in the amount notified by the City, then upon the demand of the Bank, the City shall pay to the Bank a prepayment premium in such amount as will reimburse the Bank for such loss, cost or expense. If the Bank requests such prepayment premium, it shall provide to the City a certificate setting forth the computation of the loss, cost or expense giving rise to the request for such prepayment premium in reasonable detail and such certificate shall be conclusive, if reasonably determined, absent manifest error. The Bank shall notify the City by first class mail or electronic mail of the amount due pursuant to this Section 2.10(d), which amount shall be payable by the City to the Bank no later than fifteen (15) calendar days following receipt of such notice; provided, that (i) the failure of the Bank to so notify the City shall not affect the accrual of or obligation of the City to pay the amount due pursuant to this Section 2.10(d) and (ii) the obligation of the City to pay the amount due pursuant to this Section 2.10(d) shall be extinguished if the Bank’s notice to the City thereof occurs more than ninety (90) days after the Bank has incurred the loss, cost or expense described in this Section 2.10(d).

(e) ***Survival.*** The obligations of the City under this Section 2.10 shall survive the termination of this Agreement and the repayment, prepayment or other payment in full of the Notes and other Obligations.

**Section 2.11. Obligations Absolute.** The payment obligations of the City under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances including, without limitation, the following:

(a) any lack of validity or enforceability of this Agreement or any of the other Loan Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Loan Documents;

(c) the existence of any claim, set-off, defense or other right which the City may have at any time against the Bank or any other Person, whether in connection with this Agreement, the other Loan Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Bank acknowledges the City may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The City's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid, except if a subsequent review determines that the City was overcharged.

**Section 2.12. Payments Generally.** All payments to be made by the City shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the City hereunder shall be made to the Bank, at the Lending Office, in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Bank after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the City shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

**Section 2.13. Reduction of Commitments; Termination of Agreement.**

(a) The City may from time to time reduce the amount of the Commitment for any Series by the delivery of at least five Business Days' prior written notice to the Bank identifying the Series and the amount of the reduction. Upon such reduction of a Commitment for a Series to zero, the Commitment for such Series shall terminate and no further borrowing will be permitted with respect to such Series.

(b) In the event that the City wishes to reduce the Commitment for one or more Series to zero and terminate such Series prior to the date on which all Loans and other Obligations are due and payable, the City may do so by delivering [thirty] days' prior written notice to the Bank expressing the City's intent to terminate one or more Series, as applicable, and repay all amounts owing under the Notes of the Series being terminated and other Obligations outstanding hereunder with respect to the Series being terminated. Upon delivery of such notice to the Bank and repayment of all amounts owing with respect to the Notes of the Series being terminated and Obligations outstanding with respect thereto hereunder, all Commitments of the Series being terminated shall terminate.

**Section 2.14. Series.** The City may from time to time request a new Commitment with respect to a new Series to be established pursuant to the terms of this Agreement. Following receipt of such request the Bank shall advise the City whether the Bank is willing to establish such new Commitment and Series hereunder, which shall be in the Bank's sole discretion, and the terms thereof. If the Bank and the City reach agreement as to the terms of a new Series, the Bank and the City will enter into a Series Supplement for such Series which will become effective upon satisfaction of the conditions set forth in Section 4.02 with respect to such Series.

### **ARTICLE III**

#### **WITHHOLDING AND YIELD PROTECTION**

##### **Section 3.01. Tax Indemnification.**

(a) Any and all payments by or on account of any obligation of the City under this Agreement or the Notes shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any such payment to the Bank, then the City shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the City shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01), the Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made. The foregoing notwithstanding, the City shall have no obligation to make a deduction or withholding, as described in this Section 3.01(a), earlier than forty-five (45) days following the date that the Bank has provided written notice thereof to the City.

(b) If and to the extent authorized by Law applicable to the City, the City shall timely pay to the relevant Governmental Authority in accordance with applicable Law or, at the option of the Bank, timely reimburse it for the payment of, any Other Taxes.

(c) If and to the extent authorized by Law applicable to the City, the City shall indemnify the Bank, within forty-five (45) days after written demand therefor, for the full amount of any Indemnified Taxes and Other Taxes (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by the Bank or required to be withheld or deducted from a payment to the Bank and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate specifying the Indemnified Taxes and Other Taxes, and the amount of such payment or liability delivered to the City by the Bank, shall be conclusive absent manifest error. The Bank acknowledges that, on the date hereof, no Indemnified Taxes are due and owing.

(d) As soon as practicable after any payment of Taxes by the City to a Governmental Authority pursuant to this Section 3.01, the City shall deliver to the Bank

the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

### **Section 3.02. Increased Costs; Capital Adequacy.**

(a) ***Increased Costs Generally.*** If any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank, (ii) subject the Bank to any Taxes (other than (A) Indemnified Taxes, and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto or (iii) impose on the Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by the Bank, and the result of any of the foregoing shall be to increase the cost to the Bank of making or maintaining any Loan or of maintaining its obligation to make any Loan, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the City will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) ***Capital Requirements.*** If the Bank determines that any Change in Law affecting the Bank or its lending office or its holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or on the capital of the Bank's holding company, if any, as a consequence of this Agreement, the Commitments of the Bank or the Loans made by the Bank, to a level below that which the Bank or its holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy and liquidity), then from time to time the City will pay to the Bank such additional amount or

amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c)      ***Certificates for Reimbursement; Delay in Requests.*** A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company as specified in Section 3.02(a) or 3.02(b) and delivered to the City shall be conclusive absent manifest error. The City shall pay the Bank the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof. Failure or delay on the part of the Bank to demand compensation pursuant to this Section 3.02(c) shall not constitute a waiver of the Bank's right to demand such compensation; provided that the City shall not be required to compensate the Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Bank notifies the City of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

### **Section 3.03. Benchmark Replacement.**

(a) ***Benchmark Transition Event.*** Following the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document on such date as may be determined by the Bank, without any amendment to this Agreement or any other Loan Document or further action or consent of the City.

(b) ***Benchmark Replacement Conforming Changes.*** In connection with the implementation and administration of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) ***Notices; Standards for Decisions and Determinations.*** The Bank will promptly notify the City of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section 3.4, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto.

**Section 3.04 Survival.** All of the City's Obligations under this Article III shall survive termination of the Commitment and repayment of all other Obligations hereunder and under the Notes.

## ARTICLE IV

### CONDITIONS PRECEDENT

**Section 4.01. Conditions Precedent to Effective Date.** This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.01) as determined by the Bank in its sole and absolute discretion:

(a) The Bank's receipt of the following, each of which shall be originals or scanned "PDF" copies (followed promptly by originals) unless otherwise specified, each properly executed by the Designated Officer or another authorized officer of the City, each dated the Effective Date (or, in the case of certificates of governmental officials, a recent date before the Effective Date) and each in form and substance reasonably satisfactory to the Bank:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Bank and the City;

(ii) a copy of the Resolution, certified by a Designated Officer that, among other things, such document is in full force and effect on the Effective Date;

(iii) a copy of the current Investment Policy;

(iv) such certificates, resolutions or other action, incumbency certificates (including specimen signatures) and/or other certificates of the Designated Officer and other authorized officers of the City as the Bank may require evidencing the identity, authority and capacity of the Designated Officer and each such other officer of the City authorized to act as an authorized officer in connection with this Agreement and the other Loan Documents to which the City is a party;

(b) An opinion addressed to the Bank, and dated the Effective Date, of Bond Counsel, in form and substance reasonably satisfactory to the Bank;

(c) The following statements shall be true and correct on the Effective Date, and the Bank shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by the Designated Officer, dated the Effective Date, stating that:

(i) the representations and warranties of the City contained in each of the Loan Documents and in each certificate, letter, other writing or instrument delivered by the City to the Bank pursuant hereto or thereto are true and correct on and as of the Effective Date, as though made on and as of such Effective Date;

(ii) no Termination Event or Potential Termination Event has occurred and is continuing hereunder nor would a Termination Event or Potential Termination Event result from the City's execution and delivery of this Agreement or the other Loan Documents;

(iii) there shall not have occurred any material adverse change in the affairs, condition and/or operations, financial or otherwise, of the City since the date of the most recent financial information provided to the Bank, except as otherwise disclosed in writing by the City to the Bank prior to the Effective Date;

(iv) the execution, delivery and performance by the City of this Agreement and the other Loan Documents are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the City;

(v) the City has performed, and is in compliance with, all agreements and conditions set forth in this Agreement and the other Loan Documents it is required to satisfy in connection therewith and this Agreement and the other Loan Documents each constitutes the legal, valid and binding obligation of the City and each is enforceable against the City in accordance with its terms; and

(vi) no further authorization, approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the City of this Agreement and the other Loan Documents;

(d) The Bank shall have received evidence of the General Obligation Debt Ratings which shall not be less than “Baa1” (or its equivalent) by Moody’s and not less than “BBB+” (or its equivalent) by both S&P and Fitch, respectively;

(e) A Designated Officer shall have delivered to the Bank (i) the audited annual financial statements of the City for the Fiscal Years ended December 31, 2020 and December 31, 2019, prepared in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto and (ii) the budget and capital budget for the current Fiscal Year (the delivery of which to the Bank occurred prior to the Effective Date), the delivery of which is hereby acknowledged by the Bank;

(f) Any fees required to be paid to the counsel for the Bank, Kutak Rock LLP (which fees shall not exceed \$ \_\_\_\_\_), on or before the Effective Date shall have been paid; and

(g) The Bank shall have received such other documents, certificates, opinions, approvals and filings with respect to this Agreement and the other Loan Documents as the Bank or its counsel, Kutak Rock LLP, may reasonably request.

In addition to the foregoing, no change shall have occurred in any law, rule or regulation or in any interpretation thereof that, in the opinion of counsel for the Bank, would make it illegal for the Bank to execute and deliver this Agreement. The Bank’s execution and delivery of this Agreement shall constitute conclusive evidence that no such change has occurred.

**Section 4.02. Conditions Precedent to Establishing a Series.** A Series and the Bank’s Commitment with respect thereto shall not become effective until the date on which each of the

following conditions are satisfied (or waived in accordance with Section 9.01) as determined by the Bank in its sole and absolute discretion.

(a) The Bank's receipt of the following, each of which shall be originals or scanned "PDF" copies (followed promptly by originals) unless otherwise specified, each properly executed by the Designated Officer or another authorized officer of the City, each dated the Issue Date (or, in the case of certificates of governmental officials, a recent date before the Issue Date) and each in form and substance reasonably satisfactory to the Bank:

(i) executed counterparts of the Series Supplement for such Series, sufficient in number for distribution to the Bank and the City;

(ii) a certification of the City Clerk that, among other things, the Resolution is in full force and effect on the Issue Date;

(iii) a copy of the current Investment Policy, to the extent current policy differs from the Investment Policy previously provided to the Bank;

(iv) the Notes for such Series executed by the City in favor of the Bank; provided, the City and the Bank hereby agree that such Notes shall not be (A) assigned a separate rating by any rating agency, (B) registered in the name The Depository Trust Company or any other securities depository or its nominee, (C) issued pursuant to any type of offering document or official statement or (D) assigned a CUSIP number by Standard & Poor's CUSIP Service; and

(v) such certificates, resolutions or other action, incumbency certificates (including specimen signatures) and/or other certificates of the Designated Officer and other authorized officers of the City as the Bank may require evidencing the identity, authority and capacity of the Designated Officer and each such other officer of the City authorized to act as an authorized officer in connection with this Agreement and the other Loan Documents to which the City is a party; provided, however if the Designated Officers have been identified in a prior Certificate of the City delivered pursuant to Section 4.01 or 4.02 of this Agreement such prior certificate may satisfy the requirements of this Section 4.02(a)(v);

(b) An opinion addressed to the Bank, and dated the Issue Date, of Bond Counsel, in form and substance reasonably satisfactory to the Bank;

(c) The following statements shall be true and correct on the Issue Date, and the Bank shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by the Designated Officer, dated the Issue Date, stating that:

(i) the representations and warranties of the City contained in each of the Loan Documents and in each certificate, letter, other writing or instrument delivered by the City to the Bank pursuant hereto or thereto are true and correct on and as of the Issue Date, as though made on and as of such Issue Date;



(ii) no Termination Event or Potential Termination Event has occurred and is continuing hereunder nor would a Termination Event or Potential Termination Event result from the City's execution and delivery of the Series Supplement or the other Loan Documents;

(iii) there shall not have occurred any material adverse change in the affairs, condition and/or operations, financial or otherwise, of the City since the date of the most recent financial information provided to the Bank pursuant to Section 6.03, except as otherwise disclosed in writing by the City to the Bank prior to the Issue Date;

(iv) the execution, delivery and performance by the City of this Agreement and the other Loan Documents are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the City;

(v) the City has performed, and is in compliance with, all agreements and conditions set forth in this Agreement and the other Loan Documents it is required to satisfy in connection therewith and this Agreement and the other Loan Documents each constitutes the legal, valid and binding obligation of the City and each is enforceable against the City in accordance with its terms; and

(vi) no further authorization, approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the City of the Series Supplement and the other Loan Documents;

(d) The Bank shall have received evidence of the General Obligation Debt Ratings which shall not be less than "Baal" (or its equivalent) by Moody's, if Moody's assigns a General Obligation Debt Rating, and not less than "BBB+" (or its equivalent) by both S&P, if S&P assigns General Obligation Debt Rating, and Fitch, if Fitch assigns a General Obligation Debt Rating respectively;

(e) If the Series will include Tax-Exempt Notes, the City shall prepare and deliver to the Bank (i) a copy of the Tax Certificate, executed by the Designated Officer or another authorized officer of the City, dated the Issue Date, and (ii) a copy of the IRS Form 8038-G prepared in conjunction with the Tax Certificate (which IRS Form 8038-G need not be executed by the City but must be the form on which Bond Counsel has relied in providing the opinion contemplated by Section 4.01(b)), each of the Tax Certificate and IRS Form 8038-G being in form and substance reasonably satisfactory to the Bank;

(f) The City shall pay the fees and expenses of counsel to the Bank incurred in connection with documenting such Series; and

(g) The Bank shall have received such other documents, certificates, opinions, approvals and filings with respect to this Agreement and the other Loan Documents as the Bank or its counsel, Kutak Rock LLP, may reasonably request.

In addition to the foregoing, no change shall have occurred in any law, rule or regulation or in any interpretation thereof that, in the opinion of counsel for the Bank, would make it illegal for the Bank to execute and deliver the Series Supplement. The Bank's execution and delivery of the Series Supplement shall constitute conclusive evidence that no such change has occurred.

**Section 4.03. Conditions Precedent to Each Loan.** Provided that the Commitment and the obligation of the Bank to make Loans hereunder shall not (i) have terminated pursuant to Section 8.02, (ii) have been suspended pursuant to Section 8.02(b) or (iii) have been terminated at the option of the City, the obligation of the Bank to make Loans hereunder of a Series on any date (other than the Loan made on the Effective Date) is subject to the conditions precedent that on the date of the requested Loan:

(a) The Bank shall have received a duly completed Draw Notice, signed by a Designated Officer, meeting the requirements of Section 2.04, which Draw Notice shall, among other requirements, (i) specify the Series to which the Loan relates, (ii) specify whether the draw requested thereby is a Capital Expenditure Draw, a Cash Flow Draw or a Refunding Draw, and (iii) specify what portion of the amount so drawn will constitute a Taxable Loan of such Series and the portion that will constitute a Tax-Exempt Loan of such Series;

(b) All representations and warranties of the City as set forth in Article V shall be true and correct as though made on the date of such Draw Notice and on the date of the related Loan (other than those representations and warranties which, with the passage of time, are no longer true or correct) and no Termination Event or Potential Termination Event shall have occurred and be continuing;

(c) No material adverse change in the affairs, condition and/or operations, financial or otherwise, of the City since the date of the most recent financial information provided to the Bank shall have occurred and be continuing; and

(d) The Bank shall be satisfied that the opinion of Bond Counsel delivered pursuant to Section 4.01(b) (or any Approving Opinion of Bond Counsel delivered subsequent to the Effective Date) remains in full force and effect on and as of the date of the related Draw Notice.

Unless the City shall have otherwise previously advised the Bank in writing, delivery to the Bank of a Draw Notice shall be deemed to constitute a representation and warranty by the City that, on the date of such Draw Notice and on the date the Loan thereby requested is to be made, each of the foregoing conditions has been satisfied and that all representations and warranties of the City as set forth in Article V hereof are true and correct as though made on the date of the Draw Notice and on the date of the Loan thereby requested is to be made and no Termination Event or Potential Termination Event shall have occurred and be continuing. In the event that a condition described in Section 4.03(d) or 4.02(e) is not satisfied on the date the Loan being requested is to be made, the Bank shall be under no obligation to advance the Loan requested thereby.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The City represents and warrants to the Bank that:

**Section 5.01. Organization, Powers, Etc.** The City (a) is a duly organized and existing municipal corporation under the laws of the State and (b) has full power and authority under applicable Law (including the Act) to execute, deliver and perform its obligations under this Agreement and the other Loan Documents.

**Section 5.02. Governmental Consent or Approval.** The execution, delivery and performance of this Agreement and the other Loan Documents to which the City is a party, and the validity and enforceability of this Agreement and the other Loan Documents to which the City is a party, to the extent not already obtained, do not and will not require registration with, or the consent or approval of, or any other action by, any Federal, state or other governmental authority or regulatory body.

**Section 5.03. Authorization, Absence of Conflicts, Etc.** The execution, delivery and performance of this Agreement and the other Loan Documents (i) have been duly authorized by the City, (ii) to the best knowledge of the Designated Officer, do not and will not conflict with, or result in violation of, the Act or any material provision of law (Federal or state), or any material order, rule or regulation of any court or other Governmental Authority and (iii) do not and will not conflict with, result in a violation of or constitute a default under any material provision of the Act or the Resolution or, to the best knowledge of the Designated Officer, any other agreement or instrument to which the City is a party or by which the City or any of its assets is bound and will not result in the creation or the imposition of any security interest, lien, charge or encumbrance of any of its assets pursuant to the provisions of any of the foregoing except as provided therein.

**Section 5.04. No Termination Event or Potential Termination Event.** No Termination Event or Potential Termination Event has occurred and is continuing under this Agreement, and no Termination Event or Potential Termination Event or event of default, as such term or terms is or are defined in any other Loan Document or agreements related thereto, has occurred and is continuing.

**Section 5.05. Information Provided by City.** Except as disclosed to the Bank in writing, which may be in an official statement for general obligation bonds of the City, which the City has provided to the Bank, to the best knowledge of the Designated Officer, the representations and statements made by the City contained herein and in any other Loan Document were, to the knowledge of the City, when issued, correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. All financial statements of the City furnished to the Bank were prepared in accordance with generally accepted accounting principles for government entities and applied on a consistent basis throughout the periods involved. Since the date of the most recent financial statements referred to in the preceding sentence, to the knowledge of the City, no material adverse change has occurred in the business, operations or condition (financial or otherwise) of the City.

**Section 5.06. Litigation.** Except as disclosed to the Bank in writing, which may be described in an official statement for general obligation bonds of the City, which the City has provided to the Bank, to the best knowledge of the Designated Officer executing this Agreement, there is no action or investigation pending or threatened against the City before any court or administrative agency which questions the existence or powers of the City, or which, if adversely determined, might result in any material adverse change in the financial condition, operations or prospects of the City, or which questions the validity of any proceeding held or action taken by the City in connection with the execution and delivery of this Agreement or any of the other Loan Documents, or wherein an unfavorable decision, ruling or finding would in any way materially adversely affect the transactions contemplated by this Agreement or any of the other Loan Documents or which in any way would adversely affect the validity or enforceability of the Agreement or any of the Loan Documents (or of any other instrument required or anticipated for use in consummating the transactions contemplated hereby).

**Section 5.07. Complete and Correct Information.** No fact is known to the Designated Officer executing this Agreement which materially and adversely affects or in the future may (so far as he or she can reasonably foresee) materially and adversely affect the business, assets or liabilities, financial condition, results of operations, or its business prospects which has not been set forth in the financial information referred to in Section 6.03(a) or in other written materials provided to the Bank.

**Section 5.08. Other Documents.** The representations and warranties made by the City in each of the Loan Documents to which it is a party are hereby incorporated herein by this reference and are hereby reaffirmed and restated by the City for the benefit of the Bank as if such representations and warranties were fully set forth herein. Except as otherwise provided herein, no amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Loan Documents to which it is a party shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Bank.

**Section 5.09. Tax-Exempt Status.** The City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Notes from gross income for Federal income tax purposes.

**Section 5.10. Regulations U and X.** The City is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of any Loan have been used to extend credit to others for the purpose of purchasing or carrying any margin stock,

**Section 5.11. General Obligation.** The Notes shall be a direct and general obligation of the City and the full faith and credit of the City are hereby irrevocably pledged to the payment, when due, of the principal of and interest on the Notes. The City shall be obligated to levy ad valorem taxes upon all taxable property in the City for the payment of the debt service on the Notes, without limitation as to rate or amount.

(a) The City intends to pay the principal of and interest on the Notes when due from any legally available funds of the City. In the event that funds sufficient to make any such payment when due are not available or are not reasonably expected to be available in the treasury of the City for such purposes, the City shall be obligated to levy ad valorem taxes upon all taxable property in the City without limitation as to rate or amount to provide sufficient moneys for such purposes. In order to provide for the collection of a direct annual tax sufficient to pay the principal of and interest on the Notes promptly when and as the same falls due, as provided herein, there shall be levied upon all of the taxable property within the City a direct annual tax for each of the years while any Note is outstanding, in amounts sufficient for that purpose.

(b) The City covenants and agrees with the Bank and any Registered Owner that so long as the Notes remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy, unless the abatement of any particular tax levy amount has been provided for as set forth in the Resolution, and the City and its officers will comply with all present and future applicable Laws in order to assure that the foregoing taxes will be levied, extended and collected in order to pay principal of and interest on the Notes, as the same shall become due in accordance with the terms of the Notes and this Agreement.

**Section 5.12. Reliance by the Bank.** All representations and warranties made herein to the Bank (or incorporated by reference for the benefit of the Bank) have been made with the understanding that the Bank is relying upon the accuracy of such representations and warranties. Notwithstanding that the Bank may conduct its own investigation as to some or all of the matters covered by the representations and warranties in the Loan Documents, and any certificates, information, opinions or documents delivered in connection therewith, the Bank is entitled to rely on all representations and warranties as a material inducement to the Bank's extension of the credit evidenced by the Loan Documents.

**Section 5.13. Usury.** None of the Loan Documents provide for any payments that would violate any applicable Law regarding permissible maximum rates of interest.

**Section 5.14. Immunity.** The City is not entitled to raise the defense of immunity (sovereign or otherwise) in actions by the Bank against the City to enforce the provisions of this Agreement or any other Loan Document. The City irrevocably agrees, to the fullest extent permitted by applicable Law, to waive any future right to immunity (sovereign or otherwise) in actions by the Bank against the City to enforce the provisions of this Agreement and each other Loan Document.

**Section 5.15. Pending Legislation.** To the best knowledge of the Designated Officer, there is no amendment or proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to materially and adversely affect or, in the future may (so far as it can reasonably foresee) materially and adversely affect, the business, assets or liabilities, financial condition, results of operations, or the business prospects of the City.

**Section 5.16. Compliance with Laws.** To the best knowledge of the Designated Officer, the City is in compliance with all applicable Laws, including the Resolution and required governmental approvals, except for noncompliance that, singly or in the aggregate, has not had and is not reasonably expected to have a material and adverse effect or, in the future may (so far as it can reasonably foresee) have a material and adverse effect, on the business, assets or liabilities, financial condition, results of operations, or the business prospects of the City. To the best knowledge of the Designated Officer, the City is not subject to ERISA.

**Section 5.17. Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws.**

(a) The City and its officers and employees and, to the knowledge of the City, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the City or, to the knowledge of the City, any of its directors, officers or employees is a Sanctioned Person. To the knowledge of the Designated Officers, neither the Commitment nor or any of the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(b) To the knowledge of the Designated Officers, neither the Commitment hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. To the knowledge of the Designated Officers, the City is in compliance in all material respects with the PATRIOT Act.

## ARTICLE VI

### AFFIRMATIVE COVENANTS

So long as any Note or any other Obligation hereunder shall remain unpaid or unsatisfied, the City shall:

**Section 6.01. Payment Obligations.** The City shall promptly pay or cause to be paid all amounts payable by it hereunder and under the other Loan Documents, as applicable, according to the terms hereof or thereof and shall duly perform each of its obligations under this Agreement and the other Loan Documents; provided, however, that the payment of amounts due under this Agreement (other than the principal of, and interest on, the Notes) shall be due and payable within five (5) Business Days of the date when due unless a longer period to pay is expressly provided for herein. The City agrees to pay, on the Effective Date and on the date each Series is issued, the reasonable fees and expenses payable pursuant to Section 9.04.

Pursuant to the Act and the Resolution, the full faith and credit of the City has been irrevocably pledged for the prompt and full payment of the principal of, premium, if any, and interest on the Notes when due. The City covenants and agrees that it shall duly and punctually pay or cause to be paid such payments of principal of and interest on the Notes.

**Section 6.02. Loan Documents.** The City agrees that it will perform and comply with each and every covenant and agreement to be performed or observed by it in each of the Loan

Documents to which it is a party and each such covenant, together with the related definitions of terms contained therein, is hereby incorporated by reference herein with the same effect as if it were set forth herein in its entirety. No termination or amendment to such covenants and agreements or defined terms or release of the City with respect thereto as incorporated by reference herein are permitted without the prior written consent of the Bank. Notwithstanding any termination or expiration of a Loan Document, the City shall continue to observe the covenants set forth therein for the benefit of the Bank until the termination of this Agreement and the payment of all Obligations of the City hereunder in full, including, without limitation, the payment of the principal of and all accrued interest (including Excess Interest Amount) on the Notes. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

(a) To the extent that any provision of any of the Loan Documents relating to the City's Obligations hereunder (including, without limitation, the City's obligation to pay principal and interest on the Notes) incorporated by reference pursuant to paragraph (a) above permits any Person to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such provision shall be complied with only if it is waived by the Bank or such document, opinion or other instrument or event or condition, if material to the Bank, shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. No termination of or amendment or supplement to the covenants and agreements or definitions contained in the Loan Documents relating to the City's obligations hereunder (including, without limitation, the City's obligation to pay principal and interest on the Notes) shall be effective to terminate or amend such covenants and agreements or definitions as incorporated by reference herein without the prior written consent of the Bank.

(b) The City shall give prior written notice to the Bank of any action referred to in this Section 6.02.

**Section 6.03. Reporting Requirements; Inspection Rights.** The City shall keep proper books of record and account in which full, true and correct entries will be made reflecting all financial transactions of the City in accordance with generally accepted accounting principles, consistently applied, and will furnish to the Bank a copy of each of the following; provided that, except with respect to the requirements of subsection (b) below, the City may satisfy its obligation to provide to the Bank copies of any items identified in this Section having posted an electronic copy of such item on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("*EMMA*") within the timeframe for delivery identified below:

(a) As soon as available and, in any event, within two hundred seventy (270) days after the close of each Fiscal Year of the City, the audited financial statements of the City for such Fiscal Year;

(b) Concurrently with the furnishing of the financial statements under Section 6.03(a), a certificate signed by the Designated Officer, substantially in the form attached hereto as Exhibit D, that shall confirm, in addition to other matters specified in Exhibit D,

that (i) the City has complied with all of the terms, provisions and conditions of this Agreement and the other Loan Documents, (ii) to the best of its knowledge, the City has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement and the other Loan Documents on the City's part to be performed and (iii) no Termination Event or Potential Termination Event has occurred or, if such Termination Event or Potential Termination Event has occurred, specifying the nature of such Termination Event or Potential Termination Event, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Termination Event or Potential Termination Event;

(c) Promptly after the adoption thereof, copies of any amendments of or supplements to any of the Loan Documents;

(d) In connection with any General Obligation Debt, immediately following any dissemination, distribution or provision thereof to any Person, a copy of any "material event notice" disseminated, distributed or provided in satisfaction of or as may be required by the provisions of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement except for the following event notices: (i) substitution of liquidity and credit providers, (ii) modification to rights of security holders, (iii) bond calls, (iv) defeasances, (v) release, substitution or sale of property securing repayment of an obligation, (vi) tender offers, (vii) appointment of a successor or additional trustee or change of name of a trustee, or (viii) any other administrative notice that does not materially affect the credit quality of the City;

(e) As soon as available, but not later than sixty (60) days after adoption by the City, copies of the City's budget and capital budget, and any material amendments to the foregoing promptly following the adoption thereof;

(f) Promptly after receipt of such information by the City, written notice of any change (downgrade, suspension or withdrawal) by a rating agency with respect to a General Obligation Debt Rating;

(g) Forthwith and, in any event, within ten (10) Business Days after the City obtains knowledge thereof, a certificate of the City setting forth the occurrence of any Termination Event or Potential Termination Event, the details thereof and the action which the City is taking or proposes to take with respect thereto; and

(h) Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the City as the Bank may from time to time reasonably request.

The City shall at any and all times during regular business hours, upon the written request of the Bank and at the expense of the Bank, permit the Bank by its representatives to inspect the properties, books of account, records, reports and other papers of the City, to take copies and extracts therefrom, and to discuss the affairs, finances and accounts of the City with the Designated Officer or the independent public accountants of the City. The City will afford and procure a reasonable opportunity to make any such inspection, and the City will furnish to the Bank any and



all information as the Bank may reasonably request, with respect to the performance by the City of the City's covenants in this Agreement. Notwithstanding the foregoing provisions of this paragraph, following the occurrence and during the continuation of a Termination Event, the City shall be responsible for the reasonable expenses of the Bank incurred in inspecting the properties, books of account, records, reports and other papers of the City, taking copies and extracts therefrom, and discussing the affairs, finances and accounts of the City with the Designated Officer or the independent public accountants of the City.

**Section 6.04. Compliance with Law.** The City shall comply with all laws, ordinances, orders, rules and regulations (including, without limitation, the Act and any Anti-Corruption Laws (including applicable Sanctions)) that may be applicable to it if the failure to comply could have a material adverse effect on the security for the Notes and the Obligations or the ability of the City to perform its obligations under this Agreement and the other Loan Documents.

**Section 6.05. Notices.** The Designated Officer will promptly furnish, or cause to be furnished, to the Bank (a) copies of any publicly available communications, reports or financial statements delivered or received by it from any taxing authority, securities regulatory authority or rating agency that the Bank may reasonably request from time to time, (b) such further financial and other information with respect to the City and its affairs as the Bank may reasonably request from time to time, (c) notice of the (i) existence and publicly available status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, have a material adverse effect on or (ii) passage of any State or local ordinance, law or rule not of general applicability to all Persons, either of which could reasonably be expected to have a material adverse effect on (x) the financial condition or operations of the City or (y) the enforceability or validity of the Act or any of the Loan Documents, in each case under this sub-clause (c), of which the Designated Officer has actual knowledge, and (d) any change in any material fact or circumstance represented or warranted in this Agreement or in any of the other Loan Documents.

**Section 6.06. Maintenance of Approvals; Filings, Etc.** The City shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable Law or regulation for its execution, delivery and performance of this Agreement and the other Loan Documents.

**Section 6.07. Liabilities.** The City will pay all its General Obligation Debt and the Obligations promptly and in accordance with their terms (including, without limitation, amounts payable by the City under this Agreement and the other Loan Documents).

**Section 6.08. Accuracy of Information.** All data, certificates, reports, documents and other information furnished to the Bank regarding the City, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement shall, at the time the same are so furnished, (a) be complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof, and (b) not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading, and the furnishing of the same to the Bank shall constitute a representation and warrant by the City to that effect. Each audited financial statement furnished to the Bank, whether pursuant to this Agreement, or in

connection with or pursuant to an amendment, extension, renewal or modification of or waiver under, this Agreement, shall, as of the date of such audited financial statement, fairly present the financial condition of the City.

**Section 6.09. Additional Documents.** Upon reasonable written request from the Bank, the City shall furnish to the Bank from time to time, at the City's expense, all further instruments and documents, duly executed and delivered by the City, and take all further action that may be reasonably necessary, or that the Bank, may reasonably request, in order to (a) perfect and protect any security interest or other right or interest assigned, or purported to be assigned, to the Bank, 'under or in connection with this Agreement or any other Loan Documents, or (b) enable the Bank to exercise or enforce its rights or remedies under or in connection with this Agreement or any other Loan Document. In addition, the City shall cause all non-scheduled payments including, without limitation, termination payments or settlement amounts, payable in connection with any Swap Contract hedging or otherwise relating to General Obligation Debt after the date hereof (or any amendment or supplement entered into after the date hereof) to be subordinate in terms of security and priority of payment in connection with the Notes.

**Section 6.10. Further Assurances.** From time to time hereafter, the City will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Bank may reasonably request for the purposes of implementing or effectuating the provisions of the Loan Documents and this Agreement. Upon the exercise by the Bank of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the City will execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Bank may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

**Section 6.11. Sovereign Immunity.** To the extent that the City has or hereafter may acquire under applicable Law any right to immunity from set off or legal proceedings on the grounds of sovereignty or otherwise with respect to its obligations under this Agreement or any other Loan Document, the City hereby irrevocably waives, to the extent permitted by law, such rights to immunity for itself and agrees not to invoke any defense of immunity in respect of its obligations arising under or related to this Agreement and any of the other Loan Documents to which it is a party.

**Section 6.12. Use of Proceeds.** The City irrevocably agrees, on the terms and conditions of this Agreement, to apply the proceeds of the Commitment, as and when drawn, strictly in accordance with the terms of the Resolution.

**Section 6.13. PATRIOT Act Compliance.** The City shall provide such information and take such actions as are reasonably requested by the Bank in order to assist the Bank in maintaining compliance with the PATRIOT Act

**Section 6.14. Ratings.** The City shall maintain General Obligation Debt Ratings from at least two of Moody's, S&P and Fitch. Should the General Obligation Debt Rating assigned by one of the three Rating Agencies be withdrawn for reasons that are not related to the City's credit, the ratings assigned by the two remaining Rating Agencies as General Obligation Debt Ratings shall

be used to determine compliance with the terms hereof and to calculate the Commitment Fee and the Applicable Spread.

## ARTICLE VII

### NEGATIVE COVENANTS

**Section 7.01. Negative Covenants.** So long as any Commitment or any other Obligation hereunder shall remain unpaid or unsatisfied, the City shall not:

(a) use, or permit the use of, any proceeds of the Tax-Exempt Loan in any manner which would cause the Tax-Exempt Notes to be an “arbitrage bond” within the meaning of Section 148(a) of the Code; or

(b) take any action or omit to take any action which, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Note from gross income for federal income tax purposes; or

(c) violate any law, rule, regulation, or governmental order to which it is subject, which violation involves a reasonable likelihood of adversely affecting the financial condition of the City or the City’s ability to perform its obligations under this Agreement or any other Loan Document; or

(d) amend, modify or supplement, nor agree to any amendment or modification of, or supplement to, the Resolution or any of the other Loan Documents or consent to, or permit or suffer to occur any action, course of dealing or omission which results in, or is equivalent to, an amendment, supplementation, termination or modification of the Resolution or any of the other Loan Documents, without the prior written consent of the Bank, and any such amendment, supplementation, termination or modification made or entered into in violation of this subsection shall be deemed a nullity and of no force and effect; or

(e) to the extent that ERISA may become applicable to the City, violate ERISA in any way that could reasonably be expected to have a material adverse effect on the security for the Notes or the ability of the City to perform its obligations under this Agreement and the other Loan Documents; or

(f) enter into any Swap Contract hedging or otherwise relating to any General Obligation Debt on a parity with the City’s obligations hereunder or any Swap Contract under which the payment obligations of the City constitute General Obligation Debt without the prior written consent of the Bank; or

(g) use the proceeds of any Loan in violation of Regulation U or X as the same may be amended or interpreted from time to time by the Board of Governors of the Federal Reserve System; or

(h) include in any offering document for General Obligation Debt any information concerning the Bank, other than the name of the Bank in relation to the

existence of the Commitment and the Notes, that is not supplied in writing by the Bank expressly for inclusion therein.

## ARTICLE VIII

### TERMINATION EVENTS AND REMEDIES

**Section 8.01. Termination Events.** If any of the following events shall occur, each such event shall be a “Termination Event”:

(a) any material representation or warranty made by the City in this Agreement (or incorporated herein by reference) or in any of the other Loan Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Loan Documents, shall prove to have been incorrect, incomplete or misleading in any material respect when made;

(b) any “*Termination Event*” or any default or event of default (or words of similar import and meaning) shall have occurred under any of the Loan Documents (as defined respectively therein);

(c) the City shall fail to pay (i) any amount of principal of or interest on the Notes as and when due hereunder or (ii) any amount representing a General Obligation Debt, including principal and interest thereon, when due;

(d) failure in the due observance or performance by the City of any covenant set forth in Section 6.01, 6.02, 6.11, 6.12 or 6.13 or (ii) Section 7.01(b) through and including Section 7.01(h);

(e) failure in the due observance or performance by the City of any other term, covenant or agreement set forth in this Agreement and the continuance of such failure for thirty (30) days after the occurrence thereof;

(f) the City shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due which continues undismissed or unstayed for a period of thirty (30) or more days, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 8.01(g);

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the City, or a proceeding described in Section 8.01(f)(v) shall be instituted against the City and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days;

(h) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any General Obligation Debt of the City by any Governmental Authority with appropriate jurisdiction which continues for a period of thirty (30) or more days;

(i) the failure of the City to perform any material obligation under any resolution, indenture, agreement or other instrument under which any General Obligation Debt of the City has been issued, and such failure shall continue for a period of time sufficient to permit the commencement of remedies under said indenture, agreement or other instrument;

(j) any final and non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered by insurance (including self-insurance), in an aggregate amount not less than \$10,000,000 shall be entered or filed against the City or against any of its property and remain unpaid, unvacated, unbonded or unstayed for a period of ninety (90) days; provided, however, that any final and non-appealable judgment or judgments involving a Remission of Taxes shall not constitute a Termination Event under this Section 8.01(j) unless said judgment or judgments materially adversely effects the ability of the City to perform its obligations hereunder or under any of the other Loan Documents;

(k) (i) any material provision of the Act, this Agreement or any other Loan Document shall, for any reason, be declared to be unenforceable or null and void by any court or other Governmental Authority of competent jurisdiction, or (ii) the City or any Governmental Authority of competent jurisdiction contests the validity or enforceability of any material provision of the Act, this Agreement or any other Loan Document or shall seek an adjudication that this Agreement or any other Loan Document is not valid and binding on the City; or

(l) a rating agency then under contract with the City for such purposes shall (i) withdraw or suspend its General Obligation Debt Rating for credit related reasons, or (ii) reduce its General Obligation Debt Rating below “Baal” (or its equivalent), in the case of Moody’s, below “BBB+” (or its equivalent) in the case of S&P or below “BBB+” (or its equivalent) in the case of Fitch, respectively.

**Section 8.02. Remedies Upon Termination Event.** If a Termination Event specified in Section 8.01 shall occur and be continuing then, in addition to any other rights or remedies available to the Bank under any other Loan Document or under applicable Law, the Bank may exercise any one or more of the following rights and remedies (regardless of whether the actions are taken at the same or different times):

(a) the Bank may provide written notice to the City of the occurrence of such Termination Event requiring the Notes to become subject to special mandatory repayment (a “*Notice of Special Mandatory Repayment*”) and, upon delivery to the City of the Notice of Special Mandatory Repayment, the principal amount of the Notes shall be subject to special mandatory repayment, with interest payable thereon, as more fully provided in Section 2.06 hereof; and

(b) the Bank may, automatically and without notice, suspend its obligation to honor Draw Notices delivered by the City pursuant to Section 2.04 until such time as either (i) the City has provided the Bank with written evidence, reasonably satisfactory to the Bank, that the Termination Event(s) allowing the Bank to suspend its obligations pursuant to this Section 8.02(b) has/have been cured or (ii) the Termination Event(s) has/have been waived in writing by the Bank and, until such Termination Event has been cured or waived as provided herein, the Commitment will be suspended; and

(c) at any time after the occurrence of, and during the continuation of, a Termination Event, by notice to the City, declare all fees and expenses then outstanding and unpaid to be immediately due and payable and, thereupon, such amounts so declared to be due and payable, together with accrued interest thereon, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the City; and

(d) assess interest on the Notes and the other Obligations at the Default Rate; and

(e) exercise any and all rights and remedies granted at law or in equity including, without limitation, the right to (i) proceed to protect the rights of the Bank by suit in equity, action at law or other appropriate proceedings, whether for specific performance of any covenant or agreement of the City herein contained or in the exercise of any power or remedy granted to the Bank under any of the other Loan Documents, or (ii) exercise any other rights or remedies available to it under any Loan Document, any other agreement or instrument or at law or in equity.

**Section 8.03. No Waiver; Cumulative Remedies; Enforcement.** No failure by the Bank to exercise, and no delay by the Bank in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Amendments, Etc.** No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the City therefrom,

shall be effective unless in writing signed by the Bank and the City, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

**Section 9.02. Notices; Effectiveness; Electronic Communication.**

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), and except as otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number to the address, electronic mail address or telephone number specified for the City and the Bank on Schedule 9.02; and

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Bank. The Bank or the City may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *Change of Address, Etc.* Each of the City and the Bank may change its address, e-mail address or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(d) *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices purportedly given by or on behalf of the City even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The City shall indemnify the Bank and its

Affiliates from all losses, costs, expenses and liabilities resulting from the reasonable reliance by such Person on each notice purportedly given by or on behalf of the City. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and each of the parties hereto hereby consents to such recording.

**Section 9.03. Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**Section 9.04. Expenses; Indemnity; Damage Waiver.**

(a) **Costs and Expenses.** The City shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Bank), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof and the establishment of any Series (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) all out-of-pocket expenses incurred by the Bank (including reasonable fees, charges and disbursements of counsel for the Bank), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Bank, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with any Commitment made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Commitment; and (iii) the necessary and reasonable fees, expenses and disbursements of counsel to the Bank in connection with each amendment to this Agreement or any other Loan Document or any approval, consent or waiver requested of the Bank with respect to any Loan Document, in each case, in a minimum amount of \$3,500 plus the reasonable fees and expenses of counsel to the Bank or other reasonably required consultants to the Bank in connection with any such request for approvals, consents and waivers.

(b) To the extent permitted by law, the City agrees to indemnify and hold harmless the Bank from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever which the Bank may incur (or which may be claimed against the Bank by any Person) by reason of or in connection with the execution and delivery by the City of this Agreement and the transactions contemplated hereby; provided, however, that the City shall not be required to indemnify the Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank. Nothing in this Section 9.04 is intended to limit the obligations of the City under this Agreement or of the City to pay its obligations hereunder and under the Notes.

(c) **Payments.** All amounts due under this Section shall be payable not later than thirty (30) Business Days after demand therefor. In conjunction with the foregoing, any amount due from the City pursuant to this Section 9.04 that is not paid within thirty (30) Business Days after demand by the Bank will accrue interest thereon at the Base Rate,



which interest will be due and payable by the City on the next succeeding Interest Payment Date and each succeeding Interest Payment Date thereafter until paid in full.

(d) ***Survival.*** The agreements in this Section shall survive the repayment of the Loans and the repayment, satisfaction or discharge of all the other Obligations.

**Section 9.05. Payments Set Aside.** To the extent that any payment by or on behalf of the City is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred. The Bank acknowledges that no contractual right of setoff has been granted by the City to the Bank by the terms of this Agreement.

**Section 9.06. Successors and Assigns.**

(a) ***Successors and Assigns Generally.*** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank.

(b) ***Parties to Whom Assignment/Transfer May be Made.*** The Bank shall not assign or transfer this Agreement or the Notes without the prior written consent of the City (which consent shall not be unreasonably withheld or delayed); provided, however, that such limitation on assignment and transferability of this Agreement or the Notes shall not prohibit the Bank from transferring the Agreement or the Notes in whole to (i) an Affiliate of the Bank or (ii) a Person that is not an Affiliate of the Bank during a time where a Termination Event or Potential Termination Event hereunder has occurred and is continuing; provided, further, however, that any assignment or transfer of this Agreement pursuant to this Section 9.06(b) shall only be made to a Person that is a Qualified Institutional Buyer or an institutional Accredited Investor that signs and delivers an Assignee/Transferee Letter, addressed to the City and the Bank, dated the effective date of such assignment or transfer and in substantially the same form as Exhibit B hereto. The Bank or assignee/transferee shall pay all reasonable expenses of the City, including reasonable fees and expenses of counsel, if any, in connection with such transfer and assignment.

(c) ***Participations.*** The Bank may at any time, without the consent of, or notice to, the City, sell participations to any Person (other than a natural person or the City) (each, a "*Participant*") in all or a portion of the Bank's rights and/or obligations under this Agreement (including all or a portion of the Notes); provided that (i) the Bank's obligations under this Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the City and the

Bank shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which the Bank sells such a participation shall provide that the Bank shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that the Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the proviso to the first paragraph of this Section 9.06(c) that affects such Participant. Subject to subsection (c) of this Section and applicable Laws, the City agrees that each Participant shall be entitled to the benefits of Sections 2.07, 3.01, 3.02 and 9.04 to the same extent as if it were the Bank.

(d) ***Limitations upon Participant Rights.*** A Participant shall not be entitled to receive any greater payment under Section 2.07, 3.01, 3.02 or 9.04 (to the extent permitted by law) than the Bank would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the City's prior written consent.

(e) ***Certain Pledges.*** The Bank may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of the Bank, including any pledge or grant to secure obligations to a Federal Reserve Bank; provided that no such pledge or grant shall release the Bank from any of its obligations hereunder or substitute any such pledgee or grantee for the Bank as a party hereto.

**Section 9.07. Treatment of Certain Information; Confidentiality.** The Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it, (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee/transferee of or Participant in, or any prospective assignee/transferee of or Participant in, any of its rights or obligations under this Agreement or the Notes or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction obtained by the City and relating to the City and its obligations, (g) with the consent of the City or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Bank or any of its respective Affiliates on a non-confidential basis from a source other than the City.

For purposes of this Section, "*Information*" means all information received from the City relating to the City or any of its business or operations, other than any such information that is

available to the Bank on a non-confidential basis prior to disclosure by the City; provided that, in the case of information received from the City after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Bank acknowledges that (A) the Information may include material non-public information concerning the City, as the case may be, (B) it has developed compliance procedures regarding the use of material non-public information and (C) it will handle such material non-public information in accordance with applicable Laws, including United States Federal and state securities laws.

**Section 9.08. Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective on the Effective Date. Delivery of an executed counterpart of a signature page of this Agreement by electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 9.09. Survival of Representations and Warranties.** All covenants, agreements, representations and warranties made by the City herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of this Agreement and the delivery of the other Loan Documents, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Termination Event or Potential Termination Event at the time any credit is or was extended pursuant to this Agreement, and shall continue in full force and effect as long as any Commitment is outstanding or any other Obligation hereunder shall remain unpaid or unsatisfied. The provisions of Section 2.07, Article III and Section 9.04 shall survive and remain in full force and effect as long as the Commitment or any other Obligation hereunder shall remain unpaid or unsatisfied.

**Section 9.10. Severability.** If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 9.11. Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State; provided that the obligations of the Bank

shall be governed by, and construed and interpreted in accordance with, the Laws of the State of New York and Federal Laws applicable to National Banks.

**Section 9.12. Waiver of Jury Trial.** To the fullest extent permitted by law, the City and the Bank hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or any of the other Loan Documents or the transactions contemplated hereby or thereby.

**Section 9.13. Venue.** THE CITY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN MILWAUKEE, WISCONSIN IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE CITY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. ANY JUDICIAL PROCEEDING BY THE CITY, AGAINST THE BANK OR ANY AFFILIATE OF THE BANK INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN MILWAUKEE, WISCONSIN.

**Section 9.14. No Advisory or Fiduciary Responsibility.** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the City acknowledges and agrees that: (i) (A) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (B) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Bank has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the City, or any other Person and (B) the Bank has no obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Bank and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Bank has no obligation to disclose any of such interests to the City.

**Section 9.15. Electronic Signature; Electronically Signed Document.** For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. The parties agree that the electronic signature of a party to this Agreement (or any amendment or supplement of this Agreement) shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business

and an original written record when printed from electronic files. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

**Section 9.16. Patriot Act.** The following notification is provided to the City pursuant to Section 326 of the PATRIOT Act:

(a) The Bank hereby notifies the City that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the PATRIOT Act.

**Section 9.17. Document Conflict.** In the event of a conflict between any Loan Document (other than this Agreement) and this Agreement, the Notes and this Agreement shall prevail.

*[Remainder of page intentionally left blank; signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**CITY OF MILWAUKEE**

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

COUNTERSIGNED:

\_\_\_\_\_  
City Comptroller

Approved as to form, content and execution.  
This \_\_\_\_\_ day of November, 2021.

\_\_\_\_\_  
Assistant City Attorney

**THE HUNTINGTON NATIONAL BANK**

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

Name: Kyle Sneed

Title: Vice President

**SCHEDULE 9.02  
(TO THE REVOLVING LOAN AGREEMENT)**

**CERTAIN ADDRESSES FOR NOTICES**

**TO THE BANK:**

The Huntington National Bank

[To come]

**TO THE CITY, PAYING AGENT OR NOTE REGISTRAR:**

Office of the Comptroller  
City of Milwaukee  
200 East Wells Street, Room 404  
Milwaukee, Wisconsin 53202  
Attention: Public Debt Specialist  
Telephone: (414) 286-3321  
Facsimile: (414) 286-0653  
E-mail: [to come]  
U.S. Taxpayer ID: 39-6005532

**EXHIBIT A-1**

**FORM OF TAX-EXEMPT GENERAL OBLIGATION  
PROMISSORY NOTE, SERIES \_\_\_\_\_**

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
CITY OF MILWAUKEE, WISCONSIN

**TAX-EXEMPT GENERAL OBLIGATION PROMISSORY NOTE, SERIES**

MATURITY DATE:  
[\_\_\_\_\_]

ISSUE DATE:  
[\_\_\_\_\_]

The City of Milwaukee, a duly organized and existing municipal corporation in Milwaukee County, Wisconsin (the “City”), acknowledges itself to be indebted and for value received, hereby promises to pay The Huntington National Bank, its successors and assigns (the “Bank” or “Registered Owner”), [\$ \_\_\_\_\_] or such lesser amount as may be advanced and not repaid, together with interest on advances made by the Bank to the City from time to time pursuant to the City’s powers under Section 67.12(12) of the Wisconsin Statutes (as amended and supplemented from time to time, the “Act”); and that certain Revolving Loan Agreement, dated as of November 15, 2021 and Series Supplement for Series \_\_\_\_\_, dated as of \_\_\_\_\_ (as amended, restated, extended, supplemented or otherwise modified in writing from time to time thereafter, the “Agreement”), between the City and the Bank, on the Maturity Date (as defined above and as the same may be extended from time to time pursuant to the Agreement), and to pay interest on the unpaid amount of such advances on the dates and at the rates specified in the Agreement, This Note shall bear interest as provided in the Agreement, which interest rate shall initially be the Tax-Exempt Index Rate. The aggregate principal amount of all advances that the Bank is required to fund relating to the Series \_\_\_\_\_ pursuant to the Agreement will not exceed [\_\_\_\_\_] Dollars ([\$\_\_\_\_\_\_]). All capitalized terms used herein have the meaning given such terms in the Agreement.

All payments of principal and interest shall be made to the Bank in immediately available funds at the Bank’s Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid as provided in the Agreement, from the due date thereof until the date of actual payment computed at the per annum rate set forth in the Agreement.

This Note evidences the City’s obligations to pay the principal of and interest on the Note, as described in the Agreement. The Note was authorized by the City pursuant to a Common Council Resolution File No, 210940 adopted by the Common Council of the City (the “Common Council”) on November 2, 2021 (as amended and supplemented from time to time, the “Resolution”) and pursuant to the Act, for the purpose of financing and refinancing the City’s short-term cash flow and capital needs, all in furtherance of the City’s corporate purposes. The full faith and credit of the City are irrevocably pledged for payment of this Note and the City is obligated to levy *ad valorem* taxes on all taxable property in the City, without limitation as to rate or amount. This Note is issued only as a fully registered note in denominations of \$1.00 or any integral multiple of \$1.00 in excess thereof.



So long as this Note is registered in the name of the Bank, it shall not be (a) assigned a separate rating by any rating agency, (b) registered with The Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

The City hereby authorizes the Bank to make appropriate notations on the Schedule attached hereto of all Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the Bank's failure to make any such notation shall not affect the obligations of the City to pay the full amount of the principal of and interest on all advances.

This Note is a Tax-Exempt Note referred to in the Agreement, is entitled to the benefits thereof and of the Resolution and may be prepaid in whole or in part subject to the terms and conditions provided in the Agreement. Upon the occurrence and continuation of one or more of the Termination Events specified in the Agreement, this Note may become subject to special mandatory repayment, all as provided in the Agreement. The Loans made by the Bank shall be evidenced by one or more loan accounts or records maintained by the Bank in the ordinary course of business. In addition to the Schedule attached hereto, the Bank may also attach other schedules to this Note and endorse thereon the date, amount and payments with respect to each such advance.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Act and the Resolution to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Note in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Note does not cause the indebtedness of the City to exceed any constitutional, statutory, or charter limitation of indebtedness.

IN WITNESS WHEREOF, the City of Milwaukee has caused this Note to be executed in its name and on its behalf by the facsimile or manual signature of the Mayor and City Clerk and countersigned by the manual signature of the City Comptroller.

**CITY OF MILWAUKEE**

**COUNTERSIGNED:**

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

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

By: \_\_\_\_\_  
City Clerk

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

(Please Print or Typewrite Name and Address of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

---

Please Insert Social Security Number or Other Identifying Number of Assignee.

---

Notice: The signature to this assignment must correspond with the name as it appears on the face of this Note in every particular, without alteration or any change whatever.

Signature Guaranteed:

---

Signatures must be guaranteed by a national bank or trust company, or by a brokerage firm which is a member of a major stock exchange.

(The remainder of this page is intentionally left blank.)

**SCHEDULE**

<u>Date</u>	<u>Amount of Advance Made</u>	<u>Amount of Principal Paid/Pre-Paid</u>	<u>Outstanding Principal</u>	<u>Date to Which Interest Paid</u>
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**EXHIBIT A-2**

**FORM OF TAXABLE GENERAL OBLIGATION  
PROMISSORY NOTE, SERIES \_\_\_\_\_**

UNITED STATES OF AMERICA  
STATE OF WISCONSIN \_\_\_\_\_  
COUNTY OF MILWAUKEE  
CITY OF MILWAUKEE, WISCONSIN

**TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES \_\_\_\_\_**

MATURITY DATE:  
[\_\_\_\_\_]

ISSUE DATE:  
[\_\_\_\_\_]

The City of Milwaukee, a duly organized and existing municipal corporation in Milwaukee County, Wisconsin (the “City”), acknowledges itself to be indebted and for value received, hereby promises to pay The Huntington National Bank, its successors and assigns (the “Bank” or “Registered Owner”), [\$\_\_\_\_\_] or such lesser amount as may be advanced and not repaid, together with interest on advances made by the Bank to the City from time to time pursuant to the City’s powers under Section 67.12(12) of the Wisconsin Statutes (as amended and supplemented from time to time, the “Act”); and that certain Revolving Loan Agreement, dated as of November 15, 2021 and Series Supplement for Series \_\_\_\_\_ dated \_\_\_\_\_, \_\_\_\_ (as amended, restated, extended, supplemented or otherwise modified in writing from time to time thereafter, the “Agreement”), between the City and the Bank, on the Maturity Date (as defined above and as the same may be extended from time to time pursuant to the Agreement), and to pay interest on the unpaid amount of such advances on the dates and at the rates specified in the Agreement. This Note shall bear interest as provided in the Agreement, which interest rate shall initially be the Taxable Index Rate. The aggregate principal amount of all advances that the Bank is required to fund relating to the Series \_\_\_\_\_ pursuant to the Agreement will not exceed [\_\_\_\_\_] Dollars ([\$\_\_\_\_\_]). All capitalized terms used herein have the meaning given such terms in the Agreement.

All payments of principal and interest shall be made to the Bank in immediately available funds at the Bank’s Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid as provided in the Agreement, from the due date thereof until the date of actual payment computed at the per annum rate set forth in the Agreement,

This Note evidences the City’s obligations to pay the principal of and interest on the Note, as described in the Agreement. The Note was authorized by the City pursuant to a Common Council Resolution File No, 210940 adopted by the Common Council of the City (the “Common Council”) on November 2, 2021 (as amended and supplemented from time to time, the “Resolution”) and pursuant to the Act, for the purpose of financing and refinancing the City’s short-term cash flow and capital needs, all in furtherance of the City’s corporate purposes. The full faith and credit of the City are irrevocably pledged for payment of this Note and the City is obligated to levy *ad valorem* taxes on all taxable property in the City, without limitation as to rate or amount. This Note is issued only as a fully registered note in denominations of \$1.00 or any integral multiple of \$1.00 in excess thereof.

So long as this Note is registered in the name of the Bank, it shall not be (a) assigned a separate rating by any rating agency, (b) registered with The Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

The City hereby authorizes the Bank to make appropriate notations on the Schedule attached hereto of all Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the Bank's failure to make any such notation shall not affect the obligations of the City to pay the full amount of the principal of and interest on all advances.

This Note is a Taxable Note referred to in the Agreement, is entitled to the benefits thereof and of the Resolution and may be prepaid in whole or in part subject to the terms and conditions provided in the Agreement. Upon the occurrence and continuation of one or more of the Termination Events specified in the Agreement, this Note may become subject to special mandatory repayment, all as provided in the Agreement. The Loans made by the Bank shall be evidenced by one or more loan accounts or records maintained by the Bank in the ordinary course of business. In addition to the Schedule attached hereto, the Bank may also attach other schedules to this Note and endorse thereon the date, amount and payments with respect to each such advance.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Act and the Resolution to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Note in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Note does not cause the indebtedness of the City to exceed any constitutional, statutory, or charter limitation of indebtedness.

IN WITNESS WHEREOF, the City of Milwaukee has caused this Note to be executed in its name and on its behalf by the facsimile or manual signature of the Mayor and City Clerk and countersigned by the manual signature of the City Comptroller.

**CITY OF MILWAUKEE**

**COUNTERSIGNED:**

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

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

By: \_\_\_\_\_  
City Clerk

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

(Please Print or Typewrite Name and Address of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

---

Please Insert Social Security Number or Other Identifying Number of Assignee.

---

Notice: The signature to this assignment must correspond with the name as it appears on the face of this Note in every particular, without alteration or any change whatever.

Signature Guaranteed:

---

Signatures must be guaranteed by a national bank or trust company, or by a brokerage firm which is a member of a major stock exchange.

(The remainder of this page is intentionally left blank.)



**SCHEDULE**

Date	Amount of Advance Made	Amount of Principal Paid/Pre-Paid	Outstanding principal	Date to Which Interest Paid
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**EXHIBIT B**  
**[FORM OF ASSIGNEE/TRANSFEE LETTER]**  
**ASSIGNEE/TRANSFEE LETTER**  
**[Date]**

City of Milwaukee, Wisconsin  
Milwaukee, Wisconsin

The Huntington National Bank  
[Chicago, Illinois]

Re: City of Milwaukee, Wisconsin  
Revolving Loan Agreement,  
dated as of November 15, 2021,  
between the City and the Bank  
(the “*Loan Agreement*”)

Ladies and Gentlemen:

The undersigned is the *[assignee/transferee]* of the promissory note, dated \_\_\_\_\_ (the “*Note*”) from the City of Milwaukee, Wisconsin (the “*City*”) in favor of U. S. Bank National Association (the “*Bank*”) that has been previously issued pursuant to the Loan Agreement referenced above. This letter is delivered pursuant to the requirements of Section 9.06(b) of the Loan Agreement, in connection with such *[assignment/transfer]*. Capitalized terms used but not defined herein have the meanings set forth in the Loan Agreement.

The *[assignee/transferee]* hereby makes the following representations and warranties to the City and the Bank in connection with such *[assignment/transfer]*:

1. The *[assignee/transferee]* has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal, tax-exempt and taxable obligations, to be able to evaluate the risks and merits represented by the *[assignment/transfer]*.
2. The *[assignee/transferee]* has authority to effect such *[assignment/transfer]* and to execute this letter and any other instruments and documents required to be executed by the *[assignee/transferee]* in connection with the *[assignment/transfer]* of the *[Loan Agreement/Note]*.
3. The *[assignee/transferee]* is a Qualified Institutional Buyer or an institutional Accredited Investor and is able to bear the economic risks of such *[assignment/transfer]*.
4. The *[assignee/transferee]* understands that the *[Loan Agreement/Note is/are]* secured in the manner set forth in the Resolution and other Loan Documents and the *[assignee/transferee]* has received and reviewed to its satisfaction a copy of the Loan Agreement, the form of the Note, the Resolution and the other Loan Documents.
5. The *[assignee/transferee]* acknowledges that no ratings have been or will be obtained by the City and/or assigned with respect to the *[Loan Agreement/Note]*.
6. The *[assignee/transferee]* understands that an official statement, prospectus, offering circular or other comprehensive offering statement has not been provided with respect to

the *[Loan Agreement/Note]* and that, as of the date hereof, there is no ongoing obligation on the part of the City to provide information of the sort included in the documents described in this sentence. The *[assignee/transferee]* has made its own independent investigation of the facts and circumstances surrounding the City and the *[Loan Agreement/Note]* and is not relying on the City, the Bank, their respective agents or employees with respect to the sufficiency and scope of such investigation. The *[assignee/transferee]* is relying upon the accuracy of the representations and warranties of the City and the Bank made in the Loan Agreement and the other Loan Documents.

7. The *[assignee/transferee]* acknowledges that it has reviewed information, including financial statements and other financial information, regarding the City, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Loan Agreement, the Note, the security therefor and the other Loan Documents so that it has been able to make an informed decision with respect to the proposed *[assignment/transfer]*; provided, however, that this letter shall not constitute a waiver of any rights or remedies the *[assignee/transferee]* may have with respect to (a) any untrue information it may have received or (b) any misconduct or fraud on the part of representatives of the City or the Bank resulting in a failure to provide requested information for review by the *[assignee/transferee]*.

8. The *[Loan Agreement/Note]* will be owned and held by the *[assignee/transferee]* for its own account and not with a present view toward resale, assignment, transfer or distribution; provided, however, that the *[assignee/transferee]* reserves the right to sell, assign, transfer or distribute the *[Loan Agreement/Note]*, but agrees that any such sale, assignment, transfer or distribution by the *[assignee/transferee]* shall be subject to the restrictions set forth in Section 9.06(b) of the Loan Agreement.

9. The provisions of the Loan Agreement, the Note and this letter are not, and should not be deemed to be, dispositive of the character of the debt for any legal, accounting or regulatory purposes.

**NAME OF [ASSIGNEE/TRANSFEREE]**

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

Name: \_\_\_\_\_

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

**EXHIBIT C**

**FORM OF DRAW NOTICE**

[Letterhead of City of Milwaukee]

[Date]

The Huntington National Bank

[To come]

Attention: [To come]

Re: Request for Loan under Revolving Loan Agreement, dated as of November 15, 2021, by and between City of Milwaukee, Wisconsin and The Huntington National Bank (as amended and supplemented from time to time, the “*Loan Agreement*”)

Dear Sir:

The undersigned, on behalf of the City of Milwaukee, a municipal corporation of the State of Wisconsin (the “*City*”), hereby requests a Loan under Section 2.04 of the above-referenced Loan Agreement as follows:

- 1) Amount of Loan (not less than \$100,000 except as set forth in Section 2.04): \$ \_\_\_\_\_, from Series \_\_\_\_\_ Note. \_\_\_\_\_ Tax-exempt \_\_\_\_\_ Taxable.
- 2) Date of Loan (not less than 3 Business Days from date hereof): \_\_\_\_\_
- 3) Purpose of Loan: \_\_\_\_\_ Capital Expenditure (“*Capital Expenditure Draw*”)\*\*  
\_\_\_\_\_ Cash Flow (“*Cash Flow Draw*”)\*\*  
\_\_\_\_\_ Refunding (“*Refunding Draw*”)\* \*

*f\*\* - City to check one of the foregoing in connection with submission to Bank*

- 4) Date of Approving Opinion related to this Draw Notice: \_\_\_\_\_
- 5) Maturity Date: \_\_\_\_\_

The undersigned, on behalf of the City, hereby certifies that, as of the date hereof:

- a) No Termination Event or Potential Termination Event has occurred and is continuing under the above-referenced Loan Agreement and no material adverse change in the affairs, condition and/or operations, financial or otherwise, of the City since the date of the most recent financial information provided to the Bank shall have occurred and be continuing.

- b) All representations and warranties made in the above-referenced Loan Agreement are true and correct (except such representations and warranties which, with the passage of time, are no longer true and/or correct).
- c) The amount of the draw requested hereby, together with the principal amount of all previous Loans hereunder, will not, in the aggregate, exceed the Commitment (as defined in the above-referenced Loan Agreement) for Series
- d) The City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Tax-Exempt Note to be subject to income taxes levied by the State or the Federal government.
- e) The City has not received actual notice (either verbal or written) from Bond Counsel that it may no longer rely upon the Approving Opinion of Bond Counsel referenced in the above paragraph 4, and the Approving Opinion of Bond Counsel is dated within twelve (12) months of the date of this Draw Request.

The undersigned, on behalf of the City, hereby requests that the proceeds of the draw be wire transferred to the City's account at the Bank unless otherwise specified herein below.

\_\_\_\_\_ (alternative instructions, if any)

The undersigned is a Designated Officer as defined in the above-referenced Loan Agreement.

Very truly yours,

## EXHIBIT D

### FORM OF COMPLIANCE CERTIFICATE

[Letterhead of City of Milwaukee]

[Date]

This Compliance Certificate (this “*Certificate*”) is furnished to The Huntington National Bank (the “*Bank*”) pursuant to Section 6.03(b) of that certain Revolving Loan Agreement, dated as of November 15, 2021 (as amended and supplemented from time to time, the “*Agreement*”), between the Bank and the City of Milwaukee, Wisconsin (the “*City*”). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

1. I hereby certify that I am a Designated Officer, as such term is defined in the Agreement;

2. I hereby further certify that:

(a) I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the City during the accounting period covered by the attached balance sheet of the City and the related statement of revenues and expenses and changes in financial position for the Fiscal Year then ended and the auditors’ reports with respect thereto (the foregoing balance sheet, statement of revenues and expenses, changes in financial position and auditors report being referred to herein, collectively, as the “*audited financial statements*”);

(b) There has been no change in government auditing standards applicable to the City or in the application thereof since the date of the audited financial statements [*or, if any such change has occurred, specifying the effect of such change on the audited financial statements in the space below*]; and

(c) (i) The City has complied with all of the terms, provisions and conditions of this Agreement and the other Loan Documents, (ii) to the best of its knowledge, the City has kept, observed, performed and fulfilled each and every covenant, provision and condition of the Agreement and the other Loan Documents on the City’s part to be performed and (iii) no Termination Event or Potential Termination Event has occurred [*or, if the City shall be in default thereunder, specify each such Termination Event or Potential Termination Event, the nature and status thereof and any remedial steps taken or proposed to correct each such Termination Event or Potential Termination Event in the space below*].

[SPACE TO BE USED FOR EXCEPTIONS TO (b) AND/OR (c) ABOVE]

The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_ day of, \_\_\_\_\_, 20\_\_.

**CITY-OF-MILWAUKEE, WISCONSIN**

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

Name:

Title:

## EXHIBIT E

### FORM OF SERIES SUPPLEMENT

#### SERIES SUPPLEMENT FOR SERIES \_\_\_\_\_

THIS SERIES SUPPLEMENT FOR SERIES \_\_\_\_\_ and SERIES \_\_\_\_\_ (the “*Supplement*”) is entered into as of \_\_\_\_\_, 20\_\_ by and between the CITY OF MILWAUKEE, WISCONSIN (the “*City*”) and THE HUNTINGTON NATIONAL BANK (the “*Bank*”) pursuant to and to supplement and amend that Revolving Loan Agreement dated as of November 15, 2021 (the “*Agreement*”) in order to establish and provide the terms of the City of Milwaukee Tax-Exempt General Obligation Promissory Notes Series \_\_\_\_\_ (the “*Tax-Exempt Notes*”), and the Taxable General Obligation Promissory Notes Series \_\_\_\_\_ (the “*Taxable Notes*”) and together with the Series \_\_\_\_\_ Notes, the “*Series Notes*”). All capitalized terms used in this Supplement and not otherwise defined shall have the meaning provided in the Agreement. This Supplement together with the Agreement as amended, modified and supplemented by this Supplement constitute the governing document for the Series Notes and the Series hereby established. In that regard the City and the Bank hereby agree as follows:

**Section 1. Definitions.** With respect to the Series described in this Supplement, the following terms shall have meanings set for the below:

“*Advances.*” Advances may be requested under the Series Notes as provided in the Agreement.

“*Amortization End Date*” means as defined in the Agreement.

“*Applicable Spread*” initially means \_\_\_\_\_ basis points (\_\_\_\_%), which Applicable Spread is subject to adjustment as described herein. The Applicable Spread will be increased or reduced upon any downgrade or upgrade of a General Obligation Debt Rating. The Applicable Spread will be the number of basis points on the Level on which the lowest General Obligation Debt Rating is found. Upon the occurrence of a Termination Event (which includes a General Obligation Debt Rating being reduced to or below Baa2, BBB or BBB by any one Rating Agency or being suspended or withdrawn by any one Rating Agency for credit related reasons), the interest rate on the Series Notes shall equal the Default Rate:



<b>Level</b>	<b>Moody's Rating</b>	<b>S&amp;P Rating</b>	<b>Fitch Rating</b>	<b>Applicable Spread (bps)</b>
1	Aa3	AA-	AA-	
2	A1	A+	A+	
3	A2	A	A	
4	A3	A-	A-	
5	Baal or below	BBB+ or below	BBB+ or below	

The term "Rating" as used above means the General Obligation Debt Ratings assigned by Moody's, S&P or Fitch (each, a "Rating Agency" and collectively, the "Rating Agencies"), as applicable. The determination of a Rating and its impact, if any, on the Applicable Spread will, for purposes of this definition, be the date on which the rating agency in question shall have publicly announced a change in the General Obligation Debt Rating.

References to the ratings above are to rating categories as determined by Moody's, Fitch or S&P as of the Issue Date and, in the event of the adoption of any new or changed rating system by such rating agency, including, without limitation, any recalibration or realignment of the General Obligation Debt Rating in connection with the adoption of a "global" rating scale, 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 in effect on the Issue Date.

"Maturity Date" means \_\_\_\_\_, \_\_, 20\_\_.

"Series" means the City of Milwaukee Tax-Exempt General Obligation Promissory Notes Series \_\_\_\_\_ and the City of Milwaukee Taxable General Obligation Promissory Notes Series \_\_\_\_\_.

**Section 2. Terms of the Series Notes.**

(a) **Commitment.** The aggregate Commitment for the Series is \$ \_\_\_\_\_. The unpaid principal amount advanced under both Series Notes will be subtracted from the Commitment to determine the Undrawn Amount for this Series.

(b) **Tax Treatment.** The Tax-Exempt Note shall bear interest at the Tax-Exempt Index Rate. The Taxable Note shall bear interest at the Taxable Index Rate.

(c) **Draw Frequency.** The City may request no more than two advances under the Series Notes in any calendar month.

(d) **Issuance Date.** The Issuance Date for the Series Notes is \_\_\_\_\_, 20\_\_\_. On or before such Issuance Date all conditions set forth in Sections 4.01 and 4.02 of the Agreement

with respect to the Series shall be satisfied. Upon satisfaction of such conditions the Bank shall be committed to make advances under the Series Notes in an aggregate amount not to exceed the Commitment in accordance with the terms of the Agreement.

(e) **Maturity.** The Series Notes shall mature on the Maturity Date.

(f) **Commitment Fee.** The City hereby agrees to pay to the Bank a commitment fee (the “Commitment Fee”) with respect to the Undrawn Amount computed at the rate provided below (the “Commitment Fee Rate”), which Commitment Fee Rate will be adjusted up or down based on the prevailing General Obligation Debt Rating. The Commitment Fee Rate will be the number of basis points on the Level on which the lowest General Obligation Debt Rating is found. In addition, the Commitment Fee Rate shall no longer accrue on the Undrawn Amount if the Bank elects to suspend or terminate the Commitment upon the occurrence of a Termination Event (which includes the reduction of a General Obligation Debt Rating to or below Baa2, BBB or BBB by any one rating agency or the suspension or withdrawal of a General Obligation Debt Rating by any one Rating Agency for credit related reasons):

Level	Moody’s Rating	S&P Rating	Fitch Rating	Commitment Fee Rate (bps)	
1	Aa3	AA-	AA-		
2	A1	A+	A+		
3	A2	A	A		
4	A3	A-	A-		
5	Baal or below	BBB+ or below	BBB+ or below		

The term “Rating” as used above means the General Obligation Debt Ratings assigned by Moody’s, S&P or Fitch, as applicable. The determination of a Rating and its impact, if any on the Commitment Fee will, for purposes of this definition, be the date on which the rating agency in question shall have publicly announced a change in the General Obligation Debt Rating. Upon the occurrence of a Termination Event, the Bank may, at its option, suspend or terminate the Commitment and, from and after such suspension or termination, the Undrawn Amount will no longer be available to the City and, therefore, no longer be charged a Commitment Fee.

References to the ratings above are to rating categories as determined by Moody’s, Fitch or S&P as of the Issue Date and, in the event of the adoption of any new or changed rating system by such rating agency, including, without limitation, any recalibration or realignment of the General Obligation Debt Rating in connection with the adoption of a “global” rating scale, 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 in effect on the Issue Date.

The Commitment Fee will be (i) payable quarterly in arrears against the Undrawn Amount outstanding on the first Business Day of each January, April, July and September, commencing on \_\_\_\_\_, and on the earlier of the Maturity Date or, if sooner, the date on which the Commitment is terminated and (ii) calculated on the basis set forth in Section 2.08 of the Agreement.

No Commitment Fee shall be payable for any period of time after (i) the Maturity Date, (ii) the Bank has delivered a Notice of Special Mandatory Repayment to the City, or (iii) the Commitment has been suspended or terminated in accordance with the terms of the Agreement.

(g) **Purpose of Loan.** Amounts advanced under the [Tax-Exempt Notes] [Taxable Notes] [may only be used to fund capital expenditures of the City] or [will be made for any lawful public purpose.]

**Section 3. Conditions.** On or prior to the Issue Date all conditions set forth in Section 4.01 and 4.02 of the Agreement shall be satisfied with respect to the Agreement and the Series.

**Section 4. Miscellaneous Provision.**

(a) **Agreement.** The Agreement is hereby amended to the extent provided in this Supplement to provide for the terms of the Series and, except as specifically provided herein, the Agreement shall remain in full force and effect in accordance with its terms.

(b) **Governing Law.** This Supplement shall be governed by Section 9.11 of the Agreement.

(c) **Section Headings.** Section heading in this Supplement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Supplement.

(d) **Counterparts.** This First Amendment may be signed in any number of counterpart copies, and all such copies shall constitute one and the same instrument,

(e) **Representations.** Each party hereto represents and warrants to the other that this Supplement has been duly authorized and validly executed by it and that the Agreement as hereby amended, modified and supplemented constitutes its valid obligation, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and subject to the application of general principles of equity including but not limited to the right of specific performance. Further, the City represents and warrants that its representations and warranties made in the Agreement are true and correct on the date hereof as if made on such date and no Termination Event and no event which, with the giving notice or the passage of time or both, would constitute a Termination Event has occurred under the Agreement.

(f) **Severability.** In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

(g) **Electronic Signatures.** The parties agree that the electronic signature of a party to this Supplement (or any amendment or supplement of this Supplement) shall be as valid as an original signature of such party and shall be effective to bind such party to this Supplement. The parties agree that any electronically signed document (including this Supplement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. Paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

*[Remainder of page intentionally left blank; signatures on next page]*

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed as of the date first above written.

CITY OF MILWAUKEE

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

COUNTERSIGNED:

\_\_\_\_\_  
City Comptroller

Approved as to form, content and execution.  
This \_\_\_ day of \_\_\_\_\_, 20 .

\_\_\_\_\_  
Assistant City Attorney

THE HUNTINGTON NATIONAL BANK

By: \_\_\_\_\_  
Name:  
Title: