

November 11, 2020

WHEREAS, Bank of America, N.A. (“Bank of America”) and State Street Bank and Trust Company (“State Street”, and together with Bank of America, collectively, the “Liquidity Provider”) currently provides liquidity services to the City of Dallas for the Waterworks and Sewer System Commercial Paper Notes, Series D, consisting of two sub-series, Sub-Series D-1 and Sub-Series D-2 (the “Commercial Paper Notes”); and

WHEREAS, State Street provides liquidity support for Sub-Series D-1 of the Commercial Paper Notes in accordance with the terms of a Revolving Credit Agreement for the Commercial Paper Notes, dated as of January 1, 2015 (the “State Street RCA”), as amended by the First Amendment to Revolving Credit Agreement, dated December 28, 2017 (the “State Street First Amendment”), by the Second Amendment to Revolving Credit Agreement, dated December 16, 2019 (the “State Street Second Amendment”), and by the Third Amendment to Revolving Credit Agreement, dated November 19, 2020 (the “State Street Third Amendment”, and together with the State Street RCA, the State Street First Amendment, the State Street Second Amendment and the State Street Third Amendment, the “State Street Credit Agreement”); and

WHEREAS, State Street is compensated for the liquidity support services provided by it under the terms of the State Street Credit Agreement in accordance with the terms of a Fee Letter Agreement, dated as of January 8, 2015, as amended (the “State Street Fee Letter Agreement”); and

WHEREAS, Bank of America provides liquidity support for Sub-Series D-2 of the Commercial Paper Notes in accordance with the terms of a Revolving Credit Agreement for the Commercial Paper Notes, dated as of January 1, 2015 (the “Bank of America RCA”), as amended by the First Amendment to Revolving Credit Agreement, dated December 28, 2017 (the “Bank of America First Amendment”), by the Second Amendment to Revolving Credit Agreement, dated December 16, 2019 (the “Bank of America Second Amendment”), and by the Third Amendment to Revolving Credit Agreement, dated November 19, 2020 (the “Bank of America Third Amendment”, and together with the Bank of America RCA, the Bank of America First Amendment, the Bank of America Second Amendment and the Bank of America Third Amendment, the “Bank of America Credit Agreement”); and

WHEREAS, the Bank of America Credit Agreement and the State Street Credit Agreement are collectively referred to herein as the “Credit Agreement”; and

WHEREAS, Bank of America is compensated for the liquidity support services provided by it under the terms of the Bank of America Credit Agreement in accordance with the terms of a Fee Letter Agreement, dated as of January 8, 2015, as amended (the “Bank of America Fee Letter Agreement”, and together with the State Street Fee Letter Agreement, the “Fee Letter Agreement”); and

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WHEREAS, under the terms of the Credit Agreement, the City may request an extension of the term of the Credit Agreement; and

WHEREAS, Bank of America has agreed to extend the term of the Bank of America Credit Agreement through April 15, 2021, in accordance with the provisions of the Fourth Amendment to Revolving Credit Agreement with Bank of America (the “Bank of America Fourth Amendment”); and

WHEREAS, State Street has agreed to extend the term of the State Street Credit Agreement through December 29, 2021, in accordance with the provisions of the Fourth Amendment to Revolving Credit Agreement with State Street (the “State Street Fourth Amendment”); and

WHEREAS, it is in the best interests of the City of Dallas to authorize the City Manager to execute the Bank of America Fourth Amendment and the State Street Fourth Amendment with Bank of America and State Street, respectively, in accordance with the provisions, and subject to the limitations, set forth in this resolution; and

WHEREAS, it is in the best interests of the City of Dallas to authorize the City Manager to execute a Third Amendment to Fee Letter Agreement with Bank of America and a Third Amendment to Fee Letter Agreement with State Street, to make conforming changes to the Fee Letter Agreement in respect to the extension of liquidity provided under the terms of the Bank of America Fourth Amendment and the State Street Fourth Amendment, respectively, in accordance with the provisions, and subject to the limitations, set forth in this resolution; and

Now Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the City Manager is hereby authorized to **(1)** execute the Fourth Amendment to Revolving Credit Agreement with Bank of America, N.A.; **(2)** execute the Third Amendment to Fee Letter Agreement with Bank of America, N.A.; **(3)** execute the Fourth Amendment to Revolving Credit Agreement with State Street Bank and Trust Company; **(4)** execute the Third Amendment to Fee Letter Agreement with State Street Bank and Trust Company; and **(5)** execute agreements pertaining thereto and resolving other matters related thereto, for an extension through April 15, 2021, with respect to the Bank of America Credit Agreement and through December 29, 2021, with respect to the State Street Credit Agreement, approved as to form by the City Attorney.

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SECTION 2. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$10,000 for McCall, Parkhurst & Horton L.L.P. (Vendor 193173) for professional legal services in connection with the review of the Bank of America Fourth Amendment and the State Street Fourth Amendment and Third Amendment to Fee Letter Agreement with Bank of America and Third Amendment to Fee Letter Agreement with State Street, from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3033.

SECTION 3. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$20,000 to Chapman and Cutler LLP (Vendor No. VS88313) for professional legal services in connection with the drafting and review of the Bank of America Fourth Amendment and the State Street Fourth Amendment and Third Amendment to Fee Letter Agreement with Bank of America and Third Amendment to Fee Letter Agreement with State Street, from Water Utilities Operating Fund, Fund 0100, Department DWU, Unit 7017, Object 3033.

SECTION 4. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$18,000 to Hilltop Securities, Inc. (Vendor VS0000052889) and funds in an amount not to exceed \$12,000 to Estrada Hinojosa & Company, Inc. (Vendor 259910) for previously contracted professional services as co-financial advisors in connection with the Bank of America Fourth Amendment and the State Street Fourth Amendment and Third Amendment to Fee Letter Agreement with Bank of America and Third Amendment to Fee Letter Agreement with State Street, from Water Utilities Operating Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 5. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$7,000 for miscellaneous expenses in connection with the Bank of America Fourth Amendment and the State Street Fourth Amendment and Third Amendment to Fee Letter Agreement with Bank of America and Third Amendment to Fee Letter Agreement with State Street, from Water Utilities Operating Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 6. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$18,000 for Fitch Ratings (VC14720) and disburse funds in an amount not to exceed \$34,000 for S&P Global (954974) for annual surveillance rating services in connection with the Bank of America Fourth Amendment and the State Street Fourth Amendment and Third Amendment to Fee Letter Agreement with Bank of America and Third Amendment to Fee Letter Agreement with State Street, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

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SECTION 7. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$100,000 for Bank of America (211068) and disburse funds in an amount not to exceed \$500,000 (subject to annual appropriations) for State Street Bank and Trust Company (VC0000008056) for annual Liquidity Facility Fees in connection with the Bank of America Fourth Amendment and the State Street Fourth Amendment and Third Amendment to Fee Letter Agreement with Bank of America and Third Amendment to Fee Letter Agreement with State Street, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 8. That the Fourth Amendment to Revolving Credit Agreement with Bank of America, N.A. is designated as Contract No. CCO-2021-00015062.

SECTION 9. That the Fourth Amendment to Revolving Credit Agreement with State Street Bank and Trust Company is designated as Contract No. CCO-2021-00015061.

SECTION 10. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.