

EXHIBIT B

ISSUING AND PAYING AGENT AGREEMENT

AMENDED AND RESTATED ISSUING AND PAYING AGENT AGREEMENT

This Amended and Restated Issuing and Paying Agent Agreement (this "Agreement"), dated as of May 1, 2025, is entered into by and between the City of Dallas, Texas (the "Issuer" or "City") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the "Issuing and Paying Agent"), in connection with the issuance and payment of the Commercial Paper Notes defined below, and amends and restates in its entirety the Issuing and Paying Agent Agreement dated July 1, 2021 (the "Prior Agreement"), between the Issuer and U.S. Bank National Association, relating to the Commercial Paper Notes defined below.

W I T N E S S E T H:

WHEREAS, on April 9, 2025, the City Council of the Issuer adopted an ordinance (the "Note Ordinance") which authorized the issuance of its Waterworks and Sewer System Commercial Paper Notes, Series G which may be issued and sold in the United States commercial paper market (the "Commercial Paper Notes") pursuant to the provisions of Chapter 1371, Texas Government Code, which is referred to herein as the "Act", to provide interim financing for additions, improvements and extensions to the City's combined waterworks and sewer system, in an aggregate principal amount not to exceed \$300,000,000 at any one time outstanding; and

WHEREAS, the Issuer hereby requests the Issuing and Paying Agent to act, on the terms and conditions specified herein, (i) as issuing and paying agent on behalf of the Issuer in connection with the issuance of the Commercial Paper Notes which the Issuer shall from time to time deliver or cause to be delivered to the issuing and paying agent pursuant to the Authorizing Acts (as defined below) and the Note Ordinance, (ii) as depository with respect to funds received by the Issuing and Paying Agent pursuant to Sections 7 and 8 hereof (the "Commercial Paper Note Funds"); (iii) as depository for the safekeeping of Commercial Paper Notes of the Issuer and (iv) as depository to receive certain funds on behalf of the Issuer, as set forth herein, and

WHEREAS, the Issuing and Paying Agent is willing to act as issuing and paying agent and depository upon the terms and conditions of this Agreement; and

WHEREAS, this Agreement will govern the Issuing and Paying Agent's rights, powers and duties as such depository, issuing agent and paying agent for the Commercial Paper Notes and the Issuer's rights and obligations in connection therewith.

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

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings given them in the Note Ordinance or the Credit Agreement (as defined below). As used herein the following terms shall have the meanings assigned.

"Authorized Representative" means one or more of the following officers or employees of the City, acting in concert or individually: the Mayor, the City Manager, any Assistant City Manager, the Chief Financial Officer of the City, or such other officer or employee of the City designated in writing by the City Manager or the Chief Financial Officer, and approved by the City Council, to act as an Authorized Representative.

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

"Available Commitment" means at any date, the difference between the Commitment with respect to the Credit Agreement relating to the Commercial Paper Notes as of such date and the principal amount advanced and outstanding under the Credit Agreement on such date.

"Bank" means Bank of America, N.A., in its capacity as Liquidity Provider.

"Business Day" means any day on which DTC is scheduled to be open for money market instrument settlement services and is other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or a day on which banks in New York, New York, the City of Dallas, Texas or the city in which the office of the Liquidity Provider at which demands under the Credit Agreement are to be honored is located are authorized by law or executive order to close.

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

"Commercial Paper Notes" means the City of Dallas, Texas Waterworks and Sewer System Commercial Paper Notes, Series G.

"Commitment" means \$322,191,781, as such amount may be reduced from time to time pursuant to the Credit Agreement.

"Constitution" means the Constitution of the State of Texas, as amended.

"Credit Agreement" means the Revolving Credit Agreement between the Issuer and the Liquidity Provider, dated as of May 1, 2025, as amended, supplemented or otherwise modified in accordance with the terms thereof or any other credit facility provided in lieu thereof in accordance with the provisions of Section 4.03 of the Note Ordinance.

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

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

"Effective Date" means May 15, 2025.

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

"Issuing Officials" means the Authorized Representatives of the Issuer.

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

"Liquidity Provider" means the Bank, or any subsequent or succeeding party or parties to the Credit Agreement.

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

"No-Issuance Event" means receipt by the Issuing and Paying Agent from the Liquidity Provider of a Non-Issuance Instruction.

"Non-Issuance Instruction" means a notice from the Liquidity Provider to the Issuer and the Issuing and Paying Agent in the form of Exhibit A to the Credit Agreement.

"Note" means the promissory note or notes from the Issuer to the Liquidity Provider in the aggregate amount not to exceed \$322,191,781.

"Note Payment Fund" means the Issuer's Series G Note Payment Fund reaffirmed by the Issuer pursuant to Section 2.09 of the Note Ordinance.

"Rating Agencies" means, collectively, Fitch Ratings, Inc. and S&P Global Ratings, and their successors and assigns.

"Stated Expiration Date" means May 15, 2028, or such later date as may be established pursuant to the Credit Agreement.

2. Appointment of Agent. The Issuer hereby appoints the Issuing and Paying Agent and the Issuing and Paying Agent hereby agrees to act, on the terms and conditions specified herein, as depositary with respect to funds received by the Issuing and Paying Agent pursuant to Sections 7 and 8 hereof, and as issuing and paying agent for the Commercial Paper Notes issued as described herein. The Commercial Paper Notes will be sold through such commercial paper dealers and/or placement agents as the Issuer shall have notified the Issuing and Paying Agent in writing from time to time (collectively, the "Dealers"). The Dealer is currently BofA Securities, Inc.

3. Letter of Representations. The Issuer will promptly deliver to the Issuing and Paying Agent an executed version of the form of the Letter of Representations provided by DTC. The Issuer understands and agrees that such Letter of Representations when executed by the Issuer and the Issuing and Paying Agent and accepted by DTC shall supplement the provisions of this Agreement and that the Issuer, the Issuing and Paying Agent, and DTC shall be bound by the terms and provisions of the Letter of Representations, including any procedures and operational arrangements applicable thereunder.

4. Supply of Commercial Paper Notes.

(a) The Issuer will from time to time furnish the Issuing and Paying Agent an adequate supply of Commercial Paper Notes, which shall be Book-Entry Commercial Paper Notes and/or certificated Commercial Paper Notes, as the Issuer, in accordance with the provisions of the Note Ordinance, in its sole and absolute discretion considers appropriate. Certificated Commercial Paper Notes shall be in substantially the form set forth in Section 2.05 of the Note Ordinance, shall be serially numbered and shall have been executed by manual or facsimile signature of an Authorized Representative, but shall otherwise be uncompleted. Book-Entry Commercial Paper Notes shall be substantially in the forms attached to the Letter of Representations and shall be represented by a Master Note which shall be executed by manual or facsimile signature by an Authorized Representative in accordance with the Letter of Representations. Pending receipt of instructions

pursuant to this Agreement, the Issuing and Paying Agent will hold the certificated Commercial Paper Notes and the Master Note in safekeeping for the account of the Issuer or DTC, as the case may be, in accordance with the Issuing and Paying Agent's customary practice and the requirements of the Note Ordinance.

(b) Each certificated Commercial Paper Note or Master Note, as the case may be, delivered to the Issuing and Paying Agent shall be accompanied by a letter from the Issuer identifying the certificated Commercial Paper Note(s) or Master Note(s) transmitted therewith, and the Issuing and Paying Agent shall acknowledge receipt of such certificated Commercial Paper Note(s) or Master Note(s) on the copy of such letter or pursuant to some other form of written receipt deemed appropriate by it at the time of delivery to it of such certificated Commercial Paper Note(s) or Master Note(s). Pending the issuance of certificated Commercial Paper Notes as provided in Section 6 hereof, all certificated Commercial Paper Notes and Master Note(s) delivered to it shall be held by it for the account of the Issuer or DTC, as the case may be, for safekeeping in accordance with its customary practice and the requirements of the Note Ordinance.

5. Authorized Representatives.

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

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

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

(a) In the case of certificated Commercial Paper Notes, during the term of this Agreement and subject to the terms and conditions hereof, upon the Issuing and Paying Agent's timely receipt from an Authorized Representative or Dealer Representative of instructions delivered to the Issuing and Paying Agent in accordance with Section 10 prior to 12:30 pm on a Business Day, on the date of issuance of any certificated Commercial Paper Notes, the Issuing and Paying Agent shall withdraw the respective certificated Commercial Paper Notes from safekeeping and take the following actions in accordance with such instructions:

i. complete each such certificated Commercial Paper Note as to the face amount, net dollar amount, payee, the date of issue and maturity date, (provided that the Authorized Representative or Dealer Representative shall ensure that (A) such maturity date is a Business Day no later than the earlier to occur of (x) 270 days from the date of issue or (y) one Business Day prior to the Stated Expiration Date of the Credit Agreement or the date the Commitment of the Credit Agreement is terminated pursuant to its terms, and (B) such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof in figures);

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

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

(b) In the case of Book-Entry Commercial Paper Notes, from time to time during the term of this Agreement and subject to the terms and conditions hereof, and upon the Issuing and Paying Agent's timely receipt of instructions or notice transmitted pursuant to Section 10, not later than 1:00 p.m., in the case of Book-Entry Commercial Paper Notes, on a Business Day, from an Authorized Representative or a Dealer Representative, on the date of issuance of any Book-Entry Commercial Paper Notes (in the case of instructions from an Authorized Representative, a copy of such instructions shall be sent to the Dealer Representative by said Authorized Representative) the Issuing and Paying Agent shall give issuance instructions for the issuance of Book-Entry Commercial Paper Notes to DTC in a manner set forth in, and take other actions as are required by, the Letter of Representations and DTC's applicable rules, regulations and procedures for book-entry commercial paper program. Instructions for the issuance of Book-Entry Commercial Paper Notes shall include the following information with respect to each Book-Entry Commercial Paper Note:

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

ii. the maturity date of each such Book-Entry Commercial Paper Note (provided that the Authorized Representative or Dealer Representative shall ensure that (A) such maturity date is a Business Day no later than the earlier to occur of (x) 270 days from the date of issue or (y) one Business Day prior to the Stated Expiration Date of the Credit Agreement or the date the Commitment of the Credit Agreement is terminated pursuant to its terms);

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

iv. the interest rate (which shall not exceed the Maximum Interest Rate, as defined in the Note Ordinance).

Notwithstanding anything to the contrary herein, no Commercial Paper Notes may be issued unless the Issuing and Paying Agent has received complete instructions in accordance with the provisions of this Section 4. Additionally, no Commercial Paper Note may be issued (i) having a maturity date later than the earlier to occur of (x) 270 days from the date of issuance of the Commercial Paper Note or (y) one Business Day prior to (A) the Stated Expiration Date of the Credit Agreement or (B) the date the Commitment of the Credit Agreement is terminated pursuant to its terms; (ii) with respect to the applicable Commercial Paper Notes, having a principal amount together with the interest thereon that, when added to the then outstanding principal amount of the applicable Commercial Paper Notes together with the interest thereon, would cause the total outstanding principal amount of the applicable Commercial Paper Notes together with the interest thereon to exceed the Available Commitment (or the Commitment, as applicable) of the Credit Agreement on the date of issuance of the applicable Commercial Paper Notes, and (iii) that bear interest in an amount that exceeds the interest component, the maximum of which interest component is calculated at a rate of ten percent (10.00%), or such lesser amount set forth in the Credit Agreement, of the Commitment (or Available Commitment, as applicable) for a period of 270 days for the actual number of days on the basis of a 365 day year.

Notwithstanding anything which may be to the contrary in this Agreement, no Commercial Paper Notes shall be issued, authenticated or delivered in violation of Section 4.03 of the Note Ordinance, or if the Issuing and Paying Agent shall be in receipt of a Non-Issuance Instruction unless and until it shall be in receipt of written notice from the Liquidity Provider which had issued such Non-Issuance Instruction, of the revocation thereof. The Issuing and Paying Agent shall notify the Issuer as soon as practicable of any action or cessation of action taken pursuant to this paragraph. Additionally, the Issuing and Paying Agent shall on a best effort basis stop the delivery of Commercial Paper Notes and the transmission of Commercial Paper Notes to DTC, the issuance instructions for which were received on the same day as the date of such notice; provided, however, that the Issuing and Paying Agent shall be required to deliver the related series of Commercial Paper Notes in respect of which agreements for the sale of the related series of Commercial Paper Notes were concluded by the Dealer prior to the receipt of such notice. For the purposes of the preceding proviso, the Issuing and Paying Agent may rely on a written notice given or delivered to the Issuing and Paying Agent by the Dealer as to whether any particular Note is to be issued in respect of such agreements concluded by the Dealer, and the Issuing and Paying Agent shall have no obligation to make any further investigation. Notwithstanding anything herein to the contrary, the instructions contained in this paragraph are irrevocable and may not be revoked, rescinded, altered or modified by the Issuer for so long as the Credit Agreement remains in effect.

The Issuer shall provide to the Issuing and Paying Agent confirmations of the amount of Revolving Loans or Term Loans outstanding and the amount of the Available Commitment from time to time and in sufficient time to inform the Issuing and Paying Agent as to whether the conditions and limitations contained in clause (i) in subsection (a) hereof and clause (ii) of subsection (b) hereof have been complied with in connection with each issuance of Commercial Paper Notes.

Without limiting or otherwise affecting the obligations of the Issuing and Paying Agent provided above, the Issuer agrees to give notice to the Issuing and Paying Agent of each Revolving Loan or Term Loan and prepayment thereof, and change in the Available Commitment applicable to the Commercial Paper Notes, at the same time any notice thereof is given to the Issuer under the Credit Agreement.

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

(c) Instructions given must be received by the Issuing and Paying Agent by 1:00 p.m., if the Commercial Paper Note(s) are to be delivered the same day. Telephone instructions shall be confirmed in writing the same day.

(d) The Issuer understands that although the Issuing and Paying Agent has been instructed to deliver Commercial Paper Notes against payment, delivery of Commercial Paper Notes will be made, in accordance with the custom prevailing in the commercial paper market, before receipt of payment in immediately available funds. Therefore, once the Issuing and Paying Agent has delivered a Commercial Paper Note to a Dealer or its agent as provided herein, the Issuer shall bear the risk that a Dealer or its agent fails to remit payment for the Commercial Paper Note to the Issuing and Paying Agent. The Issuing and Paying Agent shall have no liability to the Issuer for any failure or inability on the part of the Dealer to make payment for Commercial Paper Notes. Nothing in this Agreement shall require the Issuing and Paying Agent to purchase any Commercial Paper Note or expend its own funds for the purchase price of a Commercial Paper Note or Commercial Paper Notes.

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

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

(g) It is understood that DTC may request the delivery of certificated Commercial Paper Notes in exchange for Book-Entry Commercial Paper Notes upon the termination of DTC's services pursuant to the Letter of Representations. Accordingly, upon such termination, the Issuing and Paying Agent is authorized to complete and deliver certificated Commercial Paper Notes in partial or complete substitution for Book-Entry Commercial Paper Notes of the same face amount and maturity as requested by DTC. Upon the completion of delivery of any such certificated Commercial Paper Note, the Issuing and Paying Agent shall annotate its records regarding the

Master Note with respect to such Book-Entry Commercial Paper Notes to reflect a corresponding reduction in the face amount of the outstanding Book-Entry Commercial Paper Notes. The Issuing and Paying Agent's authority to so complete and deliver such certificated Commercial Paper Notes shall be irrevocable at all times from the time a Book-Entry Commercial Paper Note is purchased until the indebtedness evidenced thereby is paid in full.

(h) If the Issuing and Paying Agent shall receive written instructions from the Issuer pursuant to this Section 6 (confirmed in writing in accordance with this Agreement) from the Issuer not to issue or deliver Commercial Paper Notes, until revoked in writing or superseded by further written instructions from the Issuer, the Issuing and Paying Agent shall not issue or deliver Commercial Paper Notes; provided, however, that notwithstanding contrary instructions from the Issuer, the Issuing and Paying Agent shall deliver Commercial Paper Notes with respect to agreements for the sale of Commercial Paper Notes concluded by an Authorized Representative or a Dealer Representative prior to receipt by the Authorized Representative or a Dealer Representative of notice of such instructions from the Issuer, which the Authorized Representative or a Dealer Representative shall be required to confirm to the Issuing and Paying Agent in writing prior to its delivery of the Commercial Paper Notes. For purposes of the preceding provision, the Issuing and Paying Agent may conclusively rely on written notice given or delivered to it by an Authorized Representative or a Dealer Representative as to whether any particular Commercial Paper Notes are to be issued in respect of such agreements concluded by such Authorized Representative or a Dealer Representative, and the Issuing and Paying Agent shall have no obligation to make any other or further investigation.

7. Proceeds of Sale of the Commercial Paper Notes. In accordance with the provisions of Section 2.09 of the Note Ordinance, and for the purposes of this Agreement, the Issuing and Paying Agent will establish the Note Payment Fund, in the Issuer's name. On each day on which the Dealer or its agent receives Commercial Paper Notes (whether through the facilities of DTC in the manner set forth in the Letter of Representations or by delivery in accordance with the provisions of this Agreement), all proceeds received by the Issuing and Paying Agent in connection with such sale shall be credited in immediately available funds to the Note Payment Fund. From time to time upon written instructions received by the Issuing and Paying Agent from an Authorized Representative, the Issuing and Paying Agent agrees to transfer immediately available funds from the Note Payment Fund to any bank or trust company in the United States for the Issuer's account. If the Issuing and Paying Agent chooses, in its sole discretion, to credit the Issuer's account before the Issuing and Paying Agent has collected funds for delivery of Commercial Paper Notes, it is understood that such credit shall be an advance to the Issuer to be promptly repaid to the Issuing and Paying Agent from the proceeds of sale of Commercial Paper Notes. If any such advance is not repaid by 5:00 pm on the day it is made, the Issuer shall repay such advance on the next Business Day together with interest thereon at the rate charged by the Issuing and Paying Agent for such advance (which rate shall be no less than the Prime Rate). As used in this Agreement, "Prime Rate" means the rate of per annum interest which the Issuing and Paying Agent announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of the actual number of days elapsed over a year of 360 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by the Issuing and Paying Agent in its sole discretion and is not necessarily the lowest rate of interest offered by the Issuing and Paying Agent to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time. Funds in the Note Payment Fund will be held by the Issuing and Paying Agent uninvested.

8. Payment of Matured Commercial Paper Notes.

(a) By 11:15 a.m. on the date that any Commercial Paper Note is scheduled to mature, there shall have been transferred to the Issuing and Paying Agent for deposit in the Note Payment Fund, immediately available funds at least equal to the principal amount of Commercial Paper Notes, maturing on such date and accrued interest thereon through such maturity date. When any matured Commercial Paper Note is presented to the Issuing and Paying Agent for payment by the holder thereof (which may, in the case of Book-Entry Commercial Paper Notes held by the Issuing and Paying Agent, be DTC or a nominee of DTC), payment shall be made from and charged to the Note Payment Fund to the extent funds are available in the Note Payment Fund. In the event that funds are not available or deemed available in the Note Payment Fund, as set forth above on any Business Day on which Commercial Paper Notes are maturing, the Issuing and Paying Agent shall deliver to the Liquidity Provider, a Request for Loan (as defined in the Credit Agreement) under the Credit Agreement in the form attached thereto as Exhibit B not later than 11:30 a.m.

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

(c) The Issuing and Paying Agent may, but shall have no obligation to, make a payment pursuant this Section 8 prior to receipt from the Issuer of sufficient immediately available funds. In such case, the Issuer agrees to promptly repay such advance provided that, if such advance is not repaid by 5:00 pm on the day it is made, the Issuer shall repay such advance on the next Business Day together with interest thereon at the Prime Rate. No prior action or course of dealing on the part of the Issuing and Paying Agent with respect to advances of the purchase price or payments of matured Commercial Paper Notes shall give rise to any claim or cause of action by the Issuer against the Issuing and Paying Agent in the event that Bank refuses to pay or settle any Commercial Paper Notes for which the Issuer has not timely provided funds as required by this Agreement.

(d) The Issuing and Paying Agent shall have no obligation to pay amounts due on the applicable series of Commercial Paper Notes at their maturity other than from funds received by the Issuing and Paying Agent from or for the account of the Issuer or from draws under the Credit Agreement.

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

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

(b) This Agreement constitutes, and the Commercial Paper Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, the Issuer's legal, valid and binding obligations enforceable against the Issuer in accordance with their terms, except as such

enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

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

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

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

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

(g) Each instruction given to the Issuing and Paying Agent in accordance with Section 4 and 6 hereof shall constitute a representation and warranty by the Issuer that (i) the issuance and delivery of such Commercial Paper Note(s) have been duly and validly authorized by the Issuer, (ii) the Credit Agreement is in full force and effect, (iii) the Issuing and Paying Agent's appointment to act for the Issuer hereunder has been duly authorized by all necessary corporate action, (iv) after the issuance of such Commercial Paper Notes and the application of the proceeds thereof, the aggregate principal amount of and interest payable upon maturity of such Commercial Paper Notes will not exceed the Available Commitment, (v) no default or event of default has occurred or is continuing thereunder and each representation and warranty of the Issuer thereunder is true and correct in all material respects on and as of such date, and (vi) no Non-Issuance Notice has been received from the Liquidity Provider.

(h) The issuance and delivery of the Commercial Paper Notes will not violate any Texas or federal law and the Commercial Paper Notes do not require registration under the Securities Act of 1933, as amended.

10. Reliance on Instructions. Except as otherwise set forth herein, the Issuing and Paying Agent shall incur no liability to the Issuer in acting hereunder upon instructions contemplated, hereby which it reasonably believed in good faith to have been given by an Authorized Representative or a Dealer Representative, as the case may be. Instructions transmitted via SPANS Online (as defined in Section 24 hereof) shall be the equivalent to the giving of a duly authorized written instruction which the Issuing and Paying Agent may act upon without liability. In the event a discrepancy exists between any telephonic instructions and any other such instructions, the telephonic instructions as understood by the Issuing and Paying Agent will be deemed to control. For the purposes of this Agreement, officers of the Liquidity Provider shall be authorized to act and to give instructions and notices on behalf of the Liquidity Provider hereunder, and the Issuing and Paying Agent shall be entitled conclusively to rely on any writing, paper or notice purporting to be signed, sent or given by any officer of the Liquidity Provider, unless an officer of the Issuing and Paying Agent shall have received written notice from an officer of the Liquidity Provider that a

particular writing, paper or notice was not signed, sent or given by an authorized officer of the Liquidity Provider.

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

12. Notices; Addresses.

(a) All communications to the Issuing and Paying Agent by or on behalf of the Issuer or the Dealer, by writing, telecopy, electronic transmission or telephone relating to the completion, delivery or payment of the Commercial Paper Note(s) are to be delivered to the Issuing and Paying Agent via SPANS Online or directed to Commercial Paper Operations at the address or telephone number indicated below or to such other address or telephone number as the Issuing and Paying Agent specifies to the Issuer in writing.

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, New York 10005
Attention: Commercial Paper Operations
Facsimile No.: (212) 509 4529
Telephone No.: (212) 951-8508
Email address: mmi.processing@usbank.com

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

if to the Issuer, at:

City of Dallas, Texas
1500 Marilla
Dallas, Texas 75201
Attention: Jack Ireland
Telephone: (214) 670-7804
E-mail: jack.ireland@dallas.gov

if to the Issuing and Paying Agent, at:

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

if to the Dealer, at:

BofA Securities, Inc.
Bank of America Tower
One Bryant Park
3rd Floor
New York, New York 10036
Attention: Brendan Troy / Miguel Ruiz / Thomas Loffredo
Telephone: (212) 449-5544
Telecopy: (212) 553-2042
E-mail: dg.temm@bofa.com

if to the Rating Agencies, at:

Fitch Ratings, Inc.
Attention: Municipal Structured Finance
300 W. 57th Street
New York, New York 10019
Telephone: (212) 908-0829
E-mail: MSF.surveillance@fitchratings.com

S&P Global Ratings
25 Broadway
New York, New York 10004
Telephone: (212) 208-1811

if to the Liquidity Provider, at:

Bank of America, N.A.
901 Main Street, 11th Floor
Dallas, Texas 75202
Attention: Joseph M. Mensinger
Telephone: (214) 209-7830
E-Mail: joseph.mensinger@bofa.com

With a copy to:

Bank of America, N.A.
4242 Six Forks Road
Raleigh, North Carolina 27609

Telephone: (919) 829-6950
Facsimile: (866) 503-5027
Attention: Kristy Moore
Email: kristy.moore@bofa.com

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

(d) The Issuer shall provide written notice to the Issuing and Paying Agent of any termination of the Commitment and replacement of the Liquidity Provider at least ten Business Days prior to the effective date thereof whereupon the Issuing and Paying Agent shall provide written notice thereof to the holders of the Commercial Paper Notes at least five Business Days prior to the effective date thereof.

(e) The Issuer agrees that prior to the initial issuance of Commercial Paper Notes, it shall provide notice to the Rating Agencies of the principal amount of Commercial Paper Notes that are to be issued as the initial issuance of Commercial Paper Notes under the Note Ordinance, in the manner prescribed by this Section 12.

13. Liability of Issuing and Paying Agent.

(a) The Issuing and Paying Agent's duties and obligations shall be determined solely by the express provisions of this Agreement, and the Letter of Representations (including the documents referred to therein), and the Issuing and Paying Agent and the Issuing and Paying Agent's agents shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied duties or covenants shall be read into any such document against the Issuing and Paying Agent or the Issuing and Paying Agent's agents. The Issuing and Paying Agent has no fiduciary or discretionary duties of any kind. The Issuing and Paying Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. Neither the Issuing and Paying Agent nor the Issuing and Paying Agent's agents shall not be required to ascertain whether any issuance or sale of Commercial Paper Note(s) (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Issuer is a party (whether or not the Issuing and Paying Agent or any such agent is a party to such other agreement). The Issuing and Paying Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Issuing and Paying Agent's gross negligence or willful misconduct was the sole cause of any loss to the Issuer.

(b) The Issuing and Paying Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Issuing and Paying Agent may rely upon

any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Issuing and Paying Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Issuing and Paying Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Issuing and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

(c) The Issuing and Paying Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, the Commercial Paper Note Funds or any account in which Commercial Paper Note Funds are deposited or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that the Issuing and Paying Agent determines, in its sole judgment, may expose it to liability or expense. The Issuing and Paying Agent may consult legal counsel selected by it concerning this Agreement or of its duties hereunder and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. The Issuer, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. The Issuer agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as the Issuing and Paying Agent may reasonably request in connection with its duties hereunder.

(d) The Issuing and Paying Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Commercial Paper Note Funds, without determination by the Issuing and Paying Agent of such court's jurisdiction in the matter. If any portion of the Commercial Paper Note Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Issuing and Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Issuing and Paying Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

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

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

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

14. Indemnification of the Issuing and Paying Agent. From and at all times after the date of this Agreement, the Issuer shall, to the fullest extent permitted by the laws of the State of Texas, indemnify and hold harmless the Issuing and Paying Agent and each director, officer, employee and affiliate of the Issuing and Paying Agent (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation the Issuer, any Dealer or any purchaser of Commercial Paper Notes, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance in connection with this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have been directly caused solely from the gross negligence or willful misconduct of such Indemnified Party. The Issuer further agrees to indemnify each Indemnified Party for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Party in connection with the enforcement of the Issuer's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Issuer. The foregoing indemnity includes, but is not limited to, (a) any action taken or omitted to be taken by the Issuing and Paying Agent or any of the Issuing and Paying Agent's officers or employees upon written, facsimile, telephonic or other electronically transmitted instructions received by the Issuing and Paying Agent from, or believed by the Issuing and Paying Agent to have been given by, the proper person or persons, (b) the Issuing and Paying Agent's improperly executing or failing to execute any instruction because of unclear instructions, failure of communications media or any other circumstances beyond the Issuing and Paying Agent's control, and (c) the actions or inactions of DTC or its nominees. The obligations of the Issuer under this Section 14 shall survive any termination of this Agreement and the resignation or removal of the Issuing and Paying Agent.

15. Termination.

(a) This Agreement may be terminated at any time by either the Issuing and Paying Agent or the Issuer by 30 days' prior written notice to the other, with a copy to each Dealer and the

Liquidity Provider, provided that so long as the Issuer continues to pay the fees and expenses of the Issuing and Paying Agent as set forth herein, the Issuing and Paying Agent agrees to continue acting as the Issuing and Paying Agent hereunder until such time as its successor has been selected and has entered into an agreement with the Issuer to that effect and the Credit Agreement has been amended to provide that such successor issuing and paying agent is the beneficiary thereof. Such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination.

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

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

16. Amendments and Modifications, Waiver. No amendment, modification, discharge, termination or waiver of any provision of this Agreement, nor any consent to any departure by any party from any provision hereof binding upon such party, shall be effective unless the same shall be in writing and signed by all the parties hereto. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion. Except as provided in Section 17 hereof, this Agreement may not be assigned by any party without the written consent of the other party.

17. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, including successors by merger, and assigns; provided, however, that no party hereto may assign any of its rights or obligations hereunder, except with the prior written consent of all the other parties hereto.

18. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Texas; however, the duties, obligations and immunities of the Issuing and Paying Agent under this Agreement shall be governed by the laws of the State of New York including, to the extent applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules and, to the extent not otherwise inconsistent with this Agreement, general commercial bank practices applicable to commercial paper issuance and payment.

19. Execution in Counterparts, Facsimiles. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The delivery of copies of this Agreement as executed by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

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

21. Compensation of the Issuing and Paying Agent. The Issuer agrees to compensate the Issuing and Paying Agent on demand for its services hereunder in accordance with the Schedule of Fees furnished by the Issuing and Paying Agent to the Issuer from time to time and to reimburse the Issuing and Paying Agent, upon its request, for all reasonable expenses, disbursements, and advances made or incurred in connection with this Agreement, including with respect to investigating and defending itself against any claim or potential liability and the enforcement of the Issuer's compensation and reimbursement obligations hereunder. The Issuing and Paying Agent will provide the Issuer thirty days' written notice prior any changes to the Schedule of Fees. The obligations of the Issuer under this Section 21 shall survive any termination of this Agreement and the resignation or removal of the Issuing and Paying Agent.

22. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Issuing and Paying Agent requires documentation to verify its formation and existence as a legal entity. The Issuing and Paying Agent may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by the Issuing and Paying Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Patriot Act"), and each agrees to provide any additional information requested by the Issuing and Paying Agent in connection with the Patriot Act or any other legislation or regulation to which the Issuing and Paying Agent is subject, in a timely manner.

23. Consent to Jurisdiction and Venue. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the United States Federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan and waives any objection to such jurisdiction or venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

24. SPANS Online.

(a) The Issuer and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online ("SPANS Online") instruction and reporting communication service to transmit instructions to the Issuing and Paying Agent or obtain reports with respect to the Commercial Paper Notes. The Issuer may, by separate agreement between the Issuer and one or more of its Dealers, authorize the Dealer Representative to directly access SPANS Online for the purposes of transmitting instructions to the Issuing and Paying Agent or obtaining reports with respect to the Commercial Paper Notes. The Issuer acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. ("SS&C"), (ii) SPANS Online is provided to the Issuer "AS IS" without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the Issuer in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, the Issuing and Paying Agent will supply the Issuer

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

25. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Issuing and Paying Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to an Authorized Representative, and the Issuing and Paying Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Issuing and Paying Agent and shall be effective only after the Issuing and Paying Agent has a reasonable opportunity to act on such changes. The Issuer agrees that the Issuing and Paying Agent may at its option record any telephone calls made pursuant to this Section. The Issuing and Paying Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Issuer to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Issuing and Paying Agent may apply funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The Issuer acknowledges that these optional security procedures are commercially reasonable.

26. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

27. Entire Agreement, No Third-Party Beneficiaries. This Agreement, together with the Letter of Representations, constitutes the entire agreement between the parties relating to the Issuing and Paying Agent's issuing agent, paying agent and depositary duties and obligations to the Issuer. Except as provided in Section 14 hereof, nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity other than the signatory parties hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

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

29. Tax Reporting. The Issuing and Paying Agent shall have no responsibility for the tax consequences of this Agreement and the Issuer shall consult with independent counsel concerning any and all tax matters. The Issuer shall provide, to the extent required by law, IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by the Issuing and Paying Agent in connection with the Issuing and Paying Agent's reporting obligations under any applicable U.S. federal law or regulation. If such tax documentation is not so provided, the Issuing and Paying Agent is authorized to withhold taxes as required by applicable U.S. federal law or regulation.

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

31. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

32. Amendment and Restatement. This Agreement shall become effective on the Effective Date and shall supersede all provisions of the Prior Agreement. From and after the Effective Date, all references made to the Prior Agreement in any Related Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement.

33. State Law Representations and Covenants of the Issuing and Paying Agent.

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

(i) The Issuing and Paying Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Issuing and Paying Agent and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott

Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(b) The Issuing and Paying Agent represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

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

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

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

The Issuing and Paying Agent represents and verifies that the Issuing and Paying Agent has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 8.21(a) through (d) hereof, and (ii) will, upon request of the Issuer or Co-Bond Counsel on behalf of the Issuer, provide the Issuer and Co-Bond Counsel with a copy of its Standing Letter. The Issuing and Paying Agent further represents and verifies that its Standing Letter remains in effect as of the Effective Date and that the Texas Attorney General has not notified the Issuing and Paying Agent that a determination has been made that the Issuing and Paying Agent boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

34. Miscellaneous.

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

(b) By its execution hereof, the Issuing and Paying Agent agrees and the City hereby consents to such agreement to provide the Liquidity Provider with read-only access to the online commercial paper trade reporting system of the Issuing and Paying Agent with respect to the Notes and to any other electronic platform as required by the Liquidity Provider to fulfill the Liquidity Provider's regulatory reporting needs with respect to the Notes.

(c) The Issuing and Paying Agent represents and warrants that it is exempt from the requirements of Section 2252.908 of the Texas Government Code, as amended, pursuant to subsection (c)(4) thereof, and, accordingly, the Issuing and Paying Agent is not required to file a Certificate of Interested Parties Form 1295 otherwise prescribed thereunder.

(d) Electronic Transmission; Electronic Signatures. The Issuing and Paying Agent shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Issuing and Paying Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Issuing and Paying Agent) shall be deemed original signatures for all purposes. The Issuer assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Issuing and Paying Agent, including without limitation the risk of the Issuing and Paying Agent acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Issuing and Paying Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Issuing and Paying Agent in lieu of, or in addition to, any such electronic Notice.

[Signature page follows]

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

CITY OF DALLAS, TEXAS

KIMBERLY BIZOR TOLBERT,
City Manager

By: _____

Approved as to form:

TAMMY L. PALOMINO, City Attorney

By: _____
Christina Tsevoukas, Senior Assistant City Attorney

Agreed to and accepted this ____ day of _____, 2025.

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

By: _____
Its: _____