

sentence (for any reason other than there not having been a Remarketing Agent), the interest rate for such Business Day shall be the interest rate per annum equal to 110% of the SIFMA Index, or if such index is no longer available, 85% of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal as reported for each Business Day (and for the immediately preceding Business Day for each day which is not a Business Day) until such Daily Rate is again validly determined by such Remarketing Agent.

If there shall be no Remarketing Agent to establish a Weekly Rate for any week, then the Weekly Rate with respect to 2019 Series C Bond in the Weekly Mode for such week shall be the Maximum Rate. If there shall be a Remarketing Agent and it fails to establish a Weekly Rate for any week then the Weekly Rate with respect to for such 2019 Series C Bond in the Weekly Mode for such week shall be the same as the immediately preceding Weekly Rate if such Weekly Rate was determined by the Remarketing Agent. If the immediately preceding Weekly Rate was not determined by the Remarketing Agent (for any reason other than there not having been a Remarketing Agent), or if the Weekly Rate determined by the Remarketing Agent is held to be invalid or unenforceable by a court of law, then the Weekly Rate for such week, as determined by the Remarketing Agent, shall be equal to 110% of the SIFMA Index, or if such index is no longer available, 85% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal on the day such Weekly Rate would otherwise be determined as provided herein for such Interest Period.

If the 2019 Series C Bonds are in an Interest Mode other than a Daily Mode or a Weekly Mode, if for any reason the Remarketing Agent fails to determine the Market Rate for any 2019 Series C Bond on a Rate Determination Date, or any Market Rate for any 2019 Series C Bond determined by the Remarketing Agent on a Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, then, commencing on such Rate Determination Date or the date with respect to which such court's determination shall be effective, as the case may be, such 2019 Series C Bond shall bear interest at a rate equal to one hundred percent (100%) of the SIFMA Index most recently announced on or prior to each Rate Determination Date until the next Rate Adjustment Date, provided, however, that in no event shall any such rate exceed the Maximum Rate.

SECTION 3.04 **Notice of Interest Rates and Interest Modes.** Notice of interest rates and Interest Modes will be given as follows:

(a) **Notice to the Broker-Dealers, the Tender Agent, the Trustee and the City.**
If the 2019 Series C Bonds shall be in the Auction Mode, the Auction Agent shall give notice to the City and the Trustee of each Auction Mode Rate determined pursuant to Exhibit A at the time and in the manner to be provided in Exhibit A. If the 2019 Series C Bonds shall be in any Interest Mode other than the Auction Mode, the Remarketing Agent shall give notice to the Tender Agent, the Trustee and the City, at the times determined pursuant to the next sentence, of each interest rate determination made by it pursuant to Section 3.03 and of each determination of the duration of an Interest Period for any 2019 Series C Bond in the Flexible Mode made by it pursuant to clause (d) of Section 3.02, which notice shall be in writing (including by facsimile or other electronic means) or may be by telephone, promptly confirmed in writing (including by facsimile or other electronic means). Such notice shall be given (i) if the 2019 Series C Bonds shall be in the Daily Mode, at the option of the Remarketing Agent therefor, either (A) on each Business Day,

as to the rate determined on such Business Day or (B) on (1) each Friday, as to each rate determined during the week ending on such Friday and (2) the last day of such Interest Period, as to each rate determined during the week in which such last day occurs and (ii) if the 2019 Series C Bonds shall be in the Weekly Mode, the Flexible Mode, the Term Mode or the Fixed Mode, on each day on which such rate is determined, as to the interest rate and, in the case of the Flexible Mode, the Interest Period so determined. In lieu of any notice in writing as aforesaid, the Remarketing Agent may make such information available to the Tender Agent, the Trustee and the City (as applicable) by any readily available electronic means (e.g., by posting such information on the Internet); *provided, however*, that the Remarketing Agent shall have given the Tender Agent, the Trustee and/or the City, as applicable, at least five days' prior written notice of its intention to make such information available in such manner.

(b) **Notice to Holders of 2019 Series C Bonds of Interest Modes or Interest Periods.** Not less than 15 days, if the 2019 Series C Bonds are in the Daily Mode or Weekly Mode, not less than 20 days if the 2019 Series C Bonds are in the Auction Mode, and not less than 30 days, if the 2019 Series C Bonds are in any other Interest Mode, and, in any such case, not more than 60 days, prior to (1) the effective date of a change in the Rate Determination Date for 2019 Series C Bonds in the Weekly Mode, as provided in clause (c) of Section 3.03, (2) any Mode Adjustment Date or (3) the first day of any new Interest Period for 2019 Series C Bonds in the Term Mode, the Tender Agent shall give notice to the Auction Agent (if any), the Broker-Dealers (if any), the Remarketing Agent (if any), the Agent Bank (if any), and the Holders of the 2019 Series C Bonds, stating:

(i) that the interest rate on the 2019 Series C Bonds will be converted to the Auction Mode, the Daily Mode, the Weekly Mode, the Flexible Mode, the Term Mode or the Fixed Mode, or that the duration of the Interest Period or the Rate Determination Date for such 2019 Series C Bond then in effect will be altered, as the case may be, and

(ii) the other information required by paragraph 2 of Section 3.08.

The Tender Agent shall provide a copy of each notice from the Tender Agent given pursuant to this clause (b) to each transferee, if any, of a 2019 Series C Bond to be converted to a new Interest Mode or to an Interest Period of different duration in the Term Mode that is authenticated by it on or after the date of such notice and prior to the effective date of the Interest Mode or Interest Period described therein.

(c) **Notice to Owners of 2019 Series C Bonds of Interest Rates.** The Remarketing Agent shall provide the rate of interest constituting the Daily Rate, the Weekly Rate or the Flexible Rate for the 2019 Series C Bonds, and the Tender Agent shall provide the rate of interest constituting the Term Rate or the Fixed Rate for the 2019 Series C Bonds, from time to time to each owner thereof who requests such information, by telephone or in writing (including by facsimile or other electronic means).

While in the Daily Mode or Weekly Mode, the Tender Agent shall provide to the City and the Trustee and, upon written request, to any Holder of a 2019 Series C Bond to whom such interest is due the interest rates in effect since the preceding Interest Accrual Period therefor.

SECTION 3.05 **Effect of Determinations.** Each designation of an Interest Mode made pursuant to Section 3.01, each determination of the duration of an Interest Period made pursuant to Section 3.02, and each determination of an Auction Mode Rate, a Daily Rate, a Weekly Rate, a Flexible Rate, a Term Rate or a Fixed Rate made pursuant to Section 3.03 shall be conclusive and binding upon (a) the City, (b) the Trustee, (c) the Auction Agent and the Broker-Dealers (if the 2019 Series C Bonds shall be in the Auction Mode), (d) the Tender Agent, the Remarketing Agent, the Agent Bank, the Liquidity Provider(s) (if any) and the Credit Facility Issuer(s) (if any) (if the 2019 Series C Bonds shall be in an Interest Mode other than the Auction Mode) and (e) the Holders of the 2019 Series C Bonds, and neither the City nor the Trustee nor the Auction Agent nor the Broker-Dealers nor the Tender Agent nor the Remarketing Agent shall have any liability to any such Person for any such determination, whether due to any error in judgment, failure to consider any information, opinion or other resource, or otherwise.

SECTION 3.06 **Purchase of 2019 Series C Bonds.** The Tender Agent shall effect the purchase of 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein in a principal amount equal to, and leaving untendered, an Authorized Denomination) from any Person at the Purchase Price therefor, payable in immediately available funds by the close of business on the applicable Purchase Date, but solely from and to the extent of the funds described in Section 3.10, for the account of the Persons described in paragraph 1 of Section 3.11:

(a) **Daily Mode Tender Option:** while the 2019 Series C Bonds are in the Daily Mode, upon delivery (or deemed tender pursuant to Section 3.12) for purchase of such 2019 Series C Bonds at the option of the Holder thereof on any Business Day, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the office of the Tender Agent by 12:00 p.m., New York City time, on such Business Day, if notice of such tender shall have been given to the Tender Agent in strict compliance with the provisions of Section 3.07, and

(b) **Weekly Mode Tender Option:** while the 2019 Series C Bonds are in the Weekly Mode, upon delivery (or deemed tender pursuant to Section 3.12) for purchase of such 2019 Series C Bonds at the option of the Holder thereof (or, if the 2019 Series C Bonds shall be a Book-Entry Only 2019 Series C Bond, at the option of the beneficial owner thereof) on any Business Day, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the office of the Tender Agent by 12:00 p.m., New York City time, on such Business Day, if notice of such tender shall have been given to the Tender Agent in strict compliance with the provisions of Section 3.07, and

(c) **Mandatory Tender:** upon tender (or deemed tender pursuant to Section 3.12) for purchase of such 2019 Series C Bonds as required by paragraph 1 of Section 3.08:

(i) **Expiration of Liquidity Facility or Credit Facility:** on the fifth (5th) Business Day prior to the Facility Expiration Date,

(ii) **Substitution of Liquidity Facility or Credit Facility:** on the Substitution Date; *provided, however*, that if the City shall have delivered to the Notice Parties, by not later than the Business Day prior to the date on which the Tender Agent is required to give notice of such mandatory tender pursuant to paragraph 2 of Section 3.08, written evidence from each Rating Agency then rating the 2019 Series C Bonds to the

effect that such Rating Agency has reviewed the proposed Substitute Liquidity Facility or the substitution of one or more banks for one or more of the Liquidity Providers that are party to the Liquidity Facility then in effect, the proposed Alternate Credit Facility or the substitution of one or more Credit Facility Issuers for one or more of the Credit Facility Issuers that are party to the Credit Facility then in effect, as the case may be, and that such substitution will not result in a withdrawal, suspension or reduction in such Rating Agency's ratings on the 2019 Series C Bonds, then the 2019 Series C Bonds shall not be subject to mandatory tender for purchase on the Substitution Date,

(iii) **Interest Mode or Interest Period Changes:** on any Mode Adjustment Date designated by an Officer's Certificate pursuant to clause (a) of Section 3.01, whether or not such change to a new Interest Mode or Interest Period, as applicable, is effected,

(iv) **Rate Adjustment Dates:** on each Rate Adjustment Date while the 2019 Series C Bonds are in (A) the Flexible Mode or (B) the Term Mode,

(v) **City Option in Term Mode:** on any day while the 2019 Series C Bonds are in the Term Mode, upon delivery of an Officer's Certificate, if such 2019 Series C Bonds may then be redeemed at the option of the City pursuant to paragraph 2 or 3 of Section 2.06 at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, thereon; *provided, however*, that such Officer's Certificate shall be accompanied by the written consent of the Agent Bank to the 2019 Series C Bonds being so subject to mandatory tender on such date,

(vi) **Amendment to this Thirty-First Supplemental Resolution or the Bond Resolution:** on (A) any Business Day while the 2019 Series C Bonds are in the Daily Mode or Weekly Mode, (B) any Rate Adjustment Date while the 2019 Series C Bonds are in the Flexible Mode, or (C) any Business Day on which the 2019 Series C Bonds may then be redeemed at the option of the City pursuant to paragraph 2 or 3 of Section 2.06 at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, thereon while the 2019 Series C Bonds are in the Term Mode, in any such case, that is at least fifteen (15) days following delivery to the Notice Parties of an Officer's Certificate to the effect that the City is causing the 2019 Series C Bonds to become subject to mandatory tender in order to enable any Supplemental Resolution amending this Thirty-First Supplemental Resolution or the Bond Resolution to take effect pursuant to paragraph 2 of Section 11.05; *provided, however*, that such Officer's Certificate shall be accompanied by (X) the written consent of the Agent Bank to the 2019 Series C Bonds being so subject to mandatory tender on such date and (Y) an Opinion of Bond Counsel to the effect that such amendments are authorized or permitted by the Bond Resolution and will not cause the interest on the 2019 Series C Bonds to become includable in gross income for federal income tax purposes,

(vii) **Liquidity Facility Default:** on the fifteenth (15th) day (or if such day shall not be a Business Day, on the next preceding Business Day) after receipt by the Tender Agent of notice from the Agent Bank to the effect that an "event of default" (or similar event) on the part of the City has occurred and is continuing under the Liquidity Facility that entitles the Liquidity Provider(s) party thereto to terminate the Liquidity

Facility (or the commitment thereunder of the Liquidity Provider(s) to purchase 2019 Series C Bonds) following the honoring by the Liquidity Provider(s) of a final demand for payment thereunder to purchase all of the 2019 Series C Bonds upon the resultant mandatory tender for purchase thereof and directing the mandatory tender thereof,

(viii) **Credit Facility Default:** on the fifteenth (15th) day (or if such day shall not be a Business Day, on the next preceding Business Day) after receipt by the Tender Agent therefor of notice from the Agent Bank therefor to the effect that an "event of default" (or similar provision) on the part of the City has occurred and is continuing under the Credit Facility therefor, and directing such Tender Agent to make a draw or request for funding, as the case may be, under such Credit Facility to effect a mandatory tender of all of the 2019 Series C Bonds of such series, and

(ix) **Upon Purchase in Lieu of Prepayment:** The 2019 Series C Bonds shall, upon the written consent of the Liquidity Provider, be subject to mandatory tender for purchase if in accordance with Section 2.06 hereof the City gives written direction to the Tender Agent not less than ten (10) days prior to a prepayment date under Sections 2.06 herein (other than scheduled Sinking Fund Installments), to purchase the 2019 Series C Bonds rather than redeem them on such date and such purchase shall be made on the date the 2019 Series C Bonds are otherwise scheduled to be redeemed and upon such purchase such 2019 Series C Bonds shall not be required to be cancelled by the Trustee.

SECTION 3.07 Optional Tender of 2019 Series C Bonds for Purchase. Notice (which notice shall be irrevocable and effective upon receipt) of the tender of any 2019 Series C Bond (or portion thereof) for purchase pursuant to clause (a) or (b) of Section 3.06 shall be delivered by the Holder (or, if the 2019 Series C Bonds are Book-Entry Only 2019 Series C Bonds, by the Beneficial Owner through its DTC Participant in the Securities Depository) to the Tender Agent at its notice addresses and shall be in form satisfactory to the Tender Agent and shall specify the principal amount (or portion thereof) of such 2019 Series C Bond so to be purchased, the Purchase Date therefor, and the name of the Holder thereof (or, if such 2019 Series C Bond is a Book-Entry Only 2019 Series C Bond, the name and number of the account to which such beneficial ownership interest in the 2019 Series C Bonds is credited by the Securities Depository) and shall be given by the Holder thereof or such Holder's attorney-in-fact duly authorized in writing or, if such 2019 Series C Bond is a Book-Entry Only 2019 Series C Bond, by the beneficial owner thereof or such owner's attorney-in-fact duly authorized in writing, to:

(a) **Daily Mode:** the Tender Agent by 11:00 a.m., New York City time, on such Purchase Date, if such 2019 Series C Bond is in the Daily Mode, by telephone, facsimile or other electronic means, and

(b) **Weekly Mode:** the Tender Agent by 5:00 p.m., New York City time, on a Business Day which is at least seven calendar days prior to such Purchase Date, if such 2019 Series C Bond is in the Weekly Mode, in writing (including by facsimile or other electronic means).

Holders (or, if the 2019 Series C Bonds are Book-Entry Only 2019 Series C Bonds, the Beneficial Owner) of 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) that have elected to require purchase as provided above will be deemed, by such election, to have agreed irrevocably to sell the 2019 Series C Bonds (or portions thereof or beneficial

ownership interests therein) to any purchaser determined in accordance with the provisions of Section 3.10 and paragraph 1 of Section 3.11, on the Purchase Date at the Purchase Price therefor, and will be required to deliver (or cause to be delivered) such tendered 2019 Series C Bonds (or portions thereof) to the office of the Tender Agent by 12:00 p.m., New York City time, on the Purchase Date, endorsed in blank (or accompanied by a bond power executed in blank).

The delivery of such optional tender notice shall automatically constitute (A) an irrevocable offer to sell the 2019 Series C Bonds or beneficial interest (or portion thereof) to which the notice relates on the purchase date at the Purchase Price, (B) an irrevocable authorization and instruction to the Tender Agent to effect transfer of such 2019 Series C Bonds (or portion thereof) upon payment of the purchase price to the Paying Agent on the purchase date, (C) an agreement of such owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such 2019 Series C Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Paying Agent at its designated payment office in accordance with the terms of this Thirty-First Supplemental Resolution, on the purchase date, or by causing its Direct Participant to transfer its interest in the 2019 Series C Bonds equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Paying Agent or its agent with the Securities Depository, and (D) an acknowledgment that such owner will have no further rights with respect to such 2019 Series C Bonds (or portion thereof) upon payment of the Purchase Price thereof to the Paying Agent on the purchase date, except for the right of such owner to receive such Purchase Price upon delivery of such 2019 Series C Bonds to the Paying Agent, and that after the purchase date such owner will hold any undelivered bond certificate as agent for the Paying Agent.

Promptly upon receipt of such notice in respect of 2019 Series C Bonds (or portions thereof), the Tender Agent shall give notice by telephone, promptly confirmed in writing (including by facsimile or other electronic means) to the City, the Remarketing Agent and the Agent Bank, specifying the principal amount of the 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) so tendered for purchase and the Purchase Date for such 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein).

The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Holders.

While the 2019 Series C Bonds are Book-Entry Only 2019 Series C Bonds, on the same date as delivery of the notice described above, a Beneficial Owner shall also require its DTC Participant in the Securities Depository to deliver to the Securities Depository a notice irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in the 2019 Series C Bond being tendered to the account of the Tender Agent, for settlement on the purchase date as described in clause (3) above on a "free delivery" basis, with a copy of such notice delivered to the Paying Agent on the same date.

So long as any Liquidity Facility, which is not a Letter of Credit, is in effect with the respect to the 2019 Series C Bonds, notwithstanding anything to the contrary herein, so long as the 2019 Series C Bonds are rated by S&P, if the long term rating of the 2019 Series C Bonds is reduced to below "BBB-" by S&P, the right of holders to tender 2019 Series C Bonds for remarketing shall be suspended until such time as the long term rating on such 2019 Series C Bonds is at least "BBB-" by S&P.

SECTION 3.08 **Mandatory Tender of 2019 Series C Bonds for Purchase.** 1. *Mandatory Tender.* Each Holder of a 2019 Series C Bond (or portion thereof or beneficial ownership interest therein) upon notice given by the Tender Agent pursuant to paragraph 2 of this Section 3.08 and, if in the Flexible Mode or the Term Mode, on each Rate Adjustment Date therefor, shall tender, and in any event shall be deemed to have tendered, to the Tender Agent as agent for the Persons which purchase the same pursuant to Section 3.10 and paragraph 1 of Section 3.11, such 2019 Series C Bond (or portion thereof or beneficial ownership interest therein) as shall become subject to mandatory tender for purchase pursuant to clause (c) of Section 3.06.

Holders (or, if applicable, beneficial owners) of 2019 Series C Bonds (or beneficial ownership interests therein) will be deemed to have agreed irrevocably to sell 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) subject to mandatory tender for purchase to any purchaser determined in accordance with the provisions of Section 3.10 and paragraph 1 of Section 3.11, on the date fixed for purchase at the Purchase Price therefor, and will be required to deliver (or cause to be delivered) such tendered 2019 Series C Bonds (or portions thereof) to the office of the Tender Agent by 12:00 p.m., New York City time, on the Purchase Date, endorsed in blank (or accompanied by a bond power executed in blank).

2. **Notice.** The Tender Agent shall give notice of each Purchase Date for 2019 Series C Bonds described in clause (c) of Section 3.06 (except clauses (c)(iv)(A) and (c)(vii) thereof) to the City, the Agent Bank, the Remarketing Agent and each Holder of 2019 Series C Bonds by mail, first-class postage prepaid, not less than 15 days, if such 2019 Series C Bonds are in the Daily or Weekly Mode, not less than 30 days, if such 2019 Series C Bonds are in the Term or Flexible Mode, and in either case not more than 60 days preceding such Purchase Date. The Tender Agent shall give notice of any Purchase Date for 2019 Series C Bonds described in clause (c)(vii) of Section 3.06 to the City, the Agent Bank, the Remarketing Agent and each Holder of 2019 Series C Bonds by mail, first-class postage prepaid, as promptly as practicable following receipt by it of the notice from the Agent Bank referred to in said clause (c)(vii). Each such notice shall state:

(a) the date of such Purchase Date,

(b) that each 2019 Series C Bond (or portion thereof) not tendered for purchase pursuant to clause (c) of Section 3.06 by 12:00 p.m., New York City time, on such Purchase Date shall be deemed to have been tendered for purchase on such Purchase Date at the Purchase Price therefor, and that, if due provision is made for the payment of such Purchase Price on such Purchase Date, such Holder shall not be entitled to any payment (including any interest accrued subsequent thereto) in respect of such 2019 Series C Bond (or portion thereof) other than the Purchase Price for such 2019 Series C Bond (or portion thereof) and, unless such Purchase Price shall include accrued interest thereon to such Purchase Date, such accrued interest,

(c) the time and place for the tender of such 2019 Series C Bond (or portion thereof) and the then current name and address of the Tender Agent, and

(d) if applicable, the matters described in clause (b) of Section 3.04.

SECTION 3.09 **Remarketing of 2019 Series C Bonds.** 1. The Remarketing Agent shall offer for sale for the account of the respective owners thereof and use its best efforts to sell an aggregate principal amount of 2019 Series C Bonds equal to the aggregate principal amount of

2019 Series C Bonds which are required to be tendered for purchase pursuant to Section 3.06 hereof, at a price equal to the Purchase Price thereof, on the Purchase Date of such 2019 Series C Bonds or as soon thereafter as possible, without selling any such 2019 Series C Bonds at a discount or a premium; provided, however, the Remarketing Agent shall not remarket 2019 Series C Bonds (x) to the City, or (y) upon a mandatory tender pursuant to Section 3.06(c)(i) or (vii), or unless consented to by the Agent Bank, under Section 3.06(c)(viii).

2. By not later than 12:00 p.m., New York City time, on each Purchase Date for 2019 Series C Bonds, the Remarketing Agent shall give the Tender Agent notice by telephone, facsimile or other electronic means of the principal amount of such 2019 Series C Bonds tendered for purchase or deemed tendered on such Purchase Date that the Remarketing Agent has been able to remarket by such time.

3. If the Remarketing Agent is able to sell all or any portion of the 2019 Series C Bonds described in paragraph 1 of this Section at the price described in such paragraph, the Remarketing Agent shall cause the proceeds of the sale of such 2019 Series C Bonds to be transferred to the Tender Agent, by 12:15 p.m., New York City time, on such Purchase Date, in immediately available funds, for deposit in the 2019 Series C Bond Remarketing Proceeds Account in the 2019 Series C Bond Purchase Fund.

SECTION 3.10 **Purchase of Tendered 2019 Series C Bonds.** The Tender Agent shall apply the money in the 2019 Series C Bond Purchase Fund on and after each Purchase Date to pay the Purchase Price of 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) tendered pursuant to Section 3.06 from the following sources in the following order of priority:

(a) first, from proceeds of the remarketing of such 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) deposited to the 2019 Series C Bond Remarketing Proceeds Account in the 2019 Series C Bond Purchase Fund on such Purchase Date, and

(b) second, from amounts drawn under or derived from the Liquidity Facility pursuant to Section 4.01 and deposited to the 2019 Series C Bond Liquidity Proceeds Account in the 2019 Series C Bond Purchase Fund on such Purchase Date.

Upon tender for purchase of any 2019 Series C Bond (or portion thereof) on the Purchase Date therefor or of any Untendered 2019 Series C Bond on or after the Purchase Date therefor in accordance with Section 3.06, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, the Tender Agent shall pay to the Holder of such 2019 Series C Bond (or portion thereof) or such Untendered 2019 Series C Bond the Purchase Price therefor on behalf of the purchaser thereof specified in paragraph 1 of Section 3.11 from funds available for such purchase held in the applicable account in the 2019 Series C Bond Purchase Fund.

Upon tender for purchase or deemed tender for purchase of any beneficial ownership interest in a Book-Entry Only 2019 Series C Bond to be purchased in accordance with Section 3.06, the Tender Agent shall pay to the Securities Depository, for credit to the account to which such beneficial ownership interest is credited, the Purchase Price therefor on behalf of the

purchaser thereof specified in paragraph 1 of Section 3.11 from funds available for such purchase held in the applicable account in the 2019 Series C Bond Purchase Fund, in each such case, by 5:00 p.m., New York City time, on the date of such payment.

The Tender Agent shall hold all money delivered to it hereunder and deposited (or required to be deposited) to the applicable account in the 2019 Series C Bond Purchase Fund for the purchase of 2019 Series C Bonds (or portions thereof) in trust solely for the benefit of the respective Persons which shall have so delivered such money until the 2019 Series C Bonds (or portions thereof) purchased with such money are delivered pursuant to paragraph 2 of Section 3.11 and, thereafter, for the benefit of the Persons to whom such money is to be paid hereunder, in each such case, by 5:00 p.m., New York City time, on the date of such payment.

Except with respect to a 2019 Series C Bank Bond in accordance with the Liquidity Facility Agreement or Reimbursement Agreement and Section 5.04 hereof, the City shall not be obligated to provide funds for the payment of the Purchase Price of 2019 Series C Bonds upon any tender.

SECTION 3.11 **Disposition of Tendered 2019 Series C Bonds.** 1. **Purchasers of Tendered 2019 Series C Bonds.** 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) tendered or deemed tendered pursuant to Section 3.06, the Purchase Price for which has been paid pursuant to Section 3.10, shall be purchased:

(a) by the Persons to whom such 2019 Series C Bonds (or portions thereof) have been remarketed, to the extent the Purchase Price for such 2019 Series C Bonds has been paid pursuant to clause (a) of the first paragraph of Section 3.10; and

(b) by the Tender Agent, as custodian, to the extent the Purchase Price therefor is paid from amounts drawn under or derived from the Liquidity Facility pursuant to clause (b) of the first paragraph of Section 3.10.

2. **Delivery of Purchased 2019 Series C Bonds.** Whenever any 2019 Series C Bond (or portion thereof), other than a beneficial ownership interest in a Book-Entry Only 2019 Series C Bond, tendered or deemed tendered pursuant to Section 3.06 is purchased pursuant to Section 3.10 and paragraph 1 of this Section 3.11, the City shall execute, and the Tender Agent shall authenticate and deliver, in the name of the Person deemed to have purchased the same or its designee, one or more new 2019 Series C Bonds of any Authorized Denomination and of a like aggregate principal amount. Whenever any beneficial ownership interest in a Book-Entry Only 2019 Series C Bond tendered or deemed tendered pursuant to Section 3.06 is purchased pursuant to Section 3.10 and paragraph 1 of this Section 3.11, the Tender Agent shall cause such beneficial ownership interest to be credited to the account at the Securities Depository of (a) the Liquidity Provider(s) or any nominee or nominees thereof, as pledgee, in the case of beneficial ownership interests purchased by the Tender Agent with amounts drawn under or derived from the Liquidity Facility, and (b) otherwise, the Person deemed to have purchased the same or any nominee thereof specified by such Person, subject in each instance to Section 2.06 herein. Notwithstanding anything in this paragraph 2 to the contrary, no 2019 Series C Bond (or portion thereof) shall be released by the Tender Agent (and the Tender Agent shall not cause the transfer of the beneficial ownership of any Book-Entry Only 2019 Series C Bond to any Person) if (x) such 2019 Series C Bond (or portion thereof or beneficial ownership interest therein) was purchased with funds drawn under or derived from the Liquidity Facility, and (y) the limit of the obligations of the Liquidity

Provider(s) thereunder was thereby reduced, until the limit of the obligations of the Liquidity Provider(s) under the Liquidity Facility has been reinstated to an amount equal to the Facility Requirement.

3. **Tendered 2019 Series C Bonds to be Held in Trust.** The Tender Agent shall hold all 2019 Series C Bonds or portions thereof (or beneficial interests therein) delivered to it hereunder in trust solely for the benefit of the respective Persons who have so delivered such 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) until money representing the Purchase Price of such 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) shall have been delivered to or for the account of or to the order of such Persons.

4. **Agency; No Extinguishment.** In carrying out its responsibilities with respect to the purchase of 2019 Series C Bonds under Sections 3.06 through 3.12, the Tender Agent shall be acting solely as the agent of the Holders or owners from time to time of the 2019 Series C Bonds tendered or deemed tendered pursuant to Section 3.06 and of the Persons purchasing the same pursuant to Section 3.10 and paragraph 1 of Section 3.11, respectively. No delivery of 2019 Series C Bonds to the Tender Agent or purchase of 2019 Series C Bonds by the Tender Agent pursuant to Sections 3.06 through 3.12 shall constitute a redemption of 2019 Series C Bonds or other extinguishment of the debt evidenced thereby.

SECTION 3.12 Untendered 2019 Series C Bonds; Book-Entry Only 2019 Series C Bonds. Any 2019 Series C Bond (or portion thereof):

(a) for which notice of tender thereof on any Purchase Date is given in accordance with Section 3.07, but which is not tendered for purchase by the applicable time, on such Purchase Date, or

(b) which is required to be but which is not tendered for purchase by 12:00 p.m., New York City time, on any Purchase Date determined pursuant to clause (c) of Section 3.06 (such 2019 Series C Bonds (or portions thereof) being referred to herein as "Untendered 2019 Series C Bonds") shall, upon deposit in the applicable account in the 2019 Series C Bond Purchase Fund of an amount sufficient to pay the Purchase Price of such 2019 Series C Bond (or portion thereof) on such Purchase Date, be deemed to have been tendered and sold on such Purchase Date to the Person specified in paragraph 1 of Section 3.11, and thereafter (1) the Person who has failed to deliver such 2019 Series C Bond (or portion thereof) shall not be entitled to any payment (including any interest accrued subsequent to such Purchase Date) in respect thereof other than the Purchase Price for such 2019 Series C Bond (or portion thereof) and, unless such Purchase Price shall include accrued interest thereon to such Purchase Date, such accrued interest, and such Untendered 2019 Series C Bond shall no longer be entitled to the benefit of the Bond Resolution, except for the purpose of payment of the Purchase Price therefor and such accrued interest, if any, and (2) the City shall execute, and the Registrar shall authenticate and deliver, in the name of the Person specified in paragraph 1 of Section 3.11, one or more new 2019 Series C Bonds of any Authorized Denomination and of a like aggregate principal amount.

To the extent permitted pursuant to the procedures of the Securities Depository, any beneficial ownership interest in a Book-Entry Only 2019 Series C Bond for which notice of tender thereof on any Purchase Date is given in accordance with Section 3.07 or which is required to be

tendered for purchase pursuant to paragraph 1 of Section 3.08 shall be deemed tendered to the Tender Agent endorsed in blank when the Securities Depository or any direct or indirect participant in its depository system which owns such beneficial ownership interest as nominee for the beneficial owner thereof shall have received sufficient instructions from the Person to whose account at the Securities Depository or participant such beneficial ownership interest is credited to transfer such beneficial ownership interest to the account of the Tender Agent and such transfer is effected, and payment of the Purchase Price of such beneficial ownership interest shall be deemed to be made when the Tender Agent gives sufficient instructions to (while maintaining sufficient funds at or delivering such funds to) the Securities Depository or such participant to credit such Purchase Price to the account of such Person at the Securities Depository or such participant.

ARTICLE IV
LIQUIDITY FACILITY; DRAWINGS THEREUNDER;
SUBSTITUTE LIQUIDITY FACILITIES

SECTION 4.01 Drawings to Make Payments of Purchase Price. 1. The Tender Agent shall present all drafts, demands and other documents and give such notices and do all such other acts as may be required by the Liquidity Facility (in the manner and to the extent therein permitted and by the time required thereby) to cause a draw on or request for funding under, as applicable, the Liquidity Facility in an amount sufficient to purchase at the Purchase Price, on each Purchase Date, all 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) (other than any 2019 Series C Bonds registered in the name of or held for the benefit of the City) (i) that are required to be purchased pursuant to Sections 3.06 through 3.12 on such Purchase Date and (ii) for which the Purchase Price thereof has not been paid (as provided by Section 3.12 or otherwise) or deposited in immediately available funds to the 2019 Series C Bond Remarketing Proceeds Account in the 2019 Series C Bond Purchase Fund from the proceeds of the remarketing of such 2019 Series C Bonds by 12:15 p.m., New York City time, on such Purchase Date.

2. On each Purchase Date, the Tender Agent shall give notice to the City by telephone, promptly confirmed in writing (including by facsimile or other electronic means) specifying the Purchase Price of the 2019 Series C Bonds to be purchased pursuant to or with funds drawn or claimed under the Liquidity Facility on such date. All funds drawn or claimed under the Liquidity Facility by the Tender Agent to pay the Purchase Price of 2019 Series C Bonds shall be credited to the 2019 Series C Bond Liquidity Proceeds Account in the 2019 Series C Bond Purchase Fund and applied in accordance with this Thirty-First Supplemental Resolution.

SECTION 4.02 Extension of Term of Liquidity Facility; Substitution of Liquidity Facilities; Surrender of Liquidity Facility. 1. If, at any time, the City shall obtain a renewal or extension of the Liquidity Facility then in effect (or a written commitment which evidences such renewal or extension) on substantially the same terms, unless the Agent Bank already shall have given notice thereof, the City shall promptly give notice to the other Notice Parties of such renewal or extension, and the Tender Agent shall promptly give notice thereof to the Holders of the 2019 Series C Bonds. Any such renewal or extension shall not constitute substitution of a Liquidity Facility.

2. At any time prior to the giving by the Tender Agent, pursuant to paragraph 2 of Section 3.08, of notice of the mandatory tender of the 2019 Series C Bonds as a result of the

expiration of the Liquidity Facility then in effect, the City may deliver to the Tender Agent a Substitute Liquidity Facility supporting the 2019 Series C Bonds in an amount at least equal to the Facility Requirement, which Substitute Liquidity Facility shall be accompanied by (i) an Opinion of Bond Counsel to the effect that the substitution of such Substitute Liquidity Facility for the Liquidity Facility then in effect is authorized or permitted by the Bond Resolution and will not cause the interest on the 2019 Series C Bonds to become includable in gross income for federal income tax purposes of the Owners thereof, (ii) either (A) written evidence from each Rating Agency then rating the 2019 Series C Bonds to the effect that such Rating Agency has reviewed the proposed Substitute Liquidity Facility and stating the ratings of the 2019 Series C Bonds after substitution of such Substitute Liquidity Facility or (B) a statement of an Authorized Officer of the City that no ratings have been obtained, (iii) if such Substitute Liquidity Facility is other than a Letter of Credit issued by a domestic commercial bank, an opinion of counsel to the effect that no registration of the 2019 Series C Bonds or such Substitute Liquidity Facility is required under the Securities Act of 1933, as amended, (iv) an opinion of counsel satisfactory to an Authorized Officer of the City to the effect that such Substitute Liquidity Facility is a valid and enforceable obligation of the issuer or provider thereof, and (v) all information required to give (X) notice of mandatory tender for purchase of the 2019 Series C Bonds if required by paragraph 2 of Section 3.08 or (Y) the notice required by paragraph 4 of this Section 4.02, if applicable. In such event, the Tender Agent shall accept such Substitute Liquidity Facility, which shall become effective with respect to the 2019 Series C Bonds on the Substitution Date therefor. Promptly following such Substitution Date, the Tender Agent shall surrender the Liquidity Facility so substituted to the Agent Bank with respect to such Liquidity Facility, for cancellation in accordance with its terms, or shall deliver any document necessary to terminate such Liquidity Facility.

Notwithstanding anything to the contrary contained herein, if, on any Substitution Date, (a) a Substitute Liquidity Facility is being substituted for the Liquidity Facility then in effect, (b) any 2019 Series C Bonds (or portions thereof or beneficial interests therein) shall be subject to tender for purchase and (c) the Tender Agent shall not have received remarketing proceeds in an amount sufficient to pay the Purchase Price of all 2019 Series C Bonds (or portions thereof or beneficial interests therein) so subject to tender for purchase, then the Tender Agent shall make a draw on or request for funding under, as applicable, such Liquidity Facility then in effect in order to obtain funds for the purchase of such 2019 Series C Bonds (or portions thereof or beneficial interests therein) so subject to tender for purchase as to which it shall not have received proceeds of the remarketing thereof.

3. Notwithstanding any other provision of the Bond Resolution or this Thirty-First Supplemental Resolution, the City may determine to deliver more than one Liquidity Facility pursuant to paragraph 2 of this Section 4.02. In such event, (a) the City shall take such actions (including, without limitation, obtaining such additional CUSIP number(s) for the 2019 Series C Bonds) as shall be necessary to identify separately the 2019 Series C Bonds (or beneficial ownership interests therein) to be supported by each such Liquidity Facility and (b) each such Liquidity Facility shall be in a stated amount, or the aggregate commitment of the Liquidity Provider(s) thereunder shall be, at least equal to the Facility Requirement calculated with respect to the particular portion of the 2019 Series C Bonds supported thereby. In the event more than one Liquidity Facility shall be delivered as aforesaid (a) each such Liquidity Facility shall be applicable only to the particular 2019 Series C Bonds to which such Liquidity Facility relates, determined as aforesaid, (b) any reference herein to "the Agent Bank" or the "the Liquidity Provider(s)" shall be deemed to refer to the appropriate Agent Bank or the appropriate Liquidity Provider(s) or all such

Agent Banks or Liquidity Providers, as the case may be, as the context may require and (c) any reference herein to "the Liquidity Facility" shall be deemed to refer to the Liquidity Facility to which the appropriate Agent Bank and/or the appropriate Liquidity Provider(s) is (or are) a party, or all such Liquidity Facilities, as the context may require.

4. In the event that the 2019 Series C Bonds shall be in the Daily Mode or the Weekly Mode, if, in connection with the substitution of one or more banks for one or more of the Liquidity Providers that are party to the Liquidity Facility then in effect or the substitution of a Substitute Liquidity Facility for the Liquidity Facility then in effect, as the case may be, the 2019 Series C Bonds shall not be subject to mandatory tender for purchase on a Substitution Date, as provided in the proviso contained in clause (c)(ii) of Section 3.06, the Tender Agent shall give notice as hereinafter provided to the Holders of the 2019 Series C Bonds by mail, first-class, postage prepaid, not less than 15 and not more than 60 days preceding the Substitution Date of such substitution. Such notice shall (a) state the Substitution Date on which such substitution is expected to become effective; (b) contain a description of (i) the new bank(s) or (ii) such Substitute Liquidity Facility and the Liquidity Provider(s) that is (or are) the issuer or provider thereof, as the case may be; and (c) state that if any Holder of a 2019 Series C Bond (or, if such 2019 Series C Bond is a Book-Entry Only 2019 Series C Bond, any beneficial owner thereof) does not desire to continue to hold such 2019 Series C Bond (or beneficial ownership interest therein) following such substitution, such Holder (or beneficial owner) must give notice of the tender of such 2019 Series C Bond (or beneficial ownership interest therein) by the time and in the manner provided in Section 3.07. In addition, the Tender Agent shall provide a copy of such notice to each transferee, if any, of a 2019 Series C Bond that is authenticated by it on or after the date of the giving of such notice and prior to such Substitution Date.

5. In the event that the 2019 Series C Bonds shall be in the Daily Mode, the Weekly Mode or the Flexible Mode, if, in connection with the substitution of one or more banks for one or more of the Liquidity Providers that are party to the Liquidity Facility then in effect or the substitution of a Substitute Liquidity Facility for the Liquidity Facility then in effect, as the case may be, the Remarketing Agent shall remarket any 2019 Series C Bond (or portion thereof or beneficial interest therein) prior to such Substitution Date, the Remarketing Agent shall advise the purchaser of such Bond (or portion thereof or beneficial interest therein) that the new bank or banks (and not such Liquidity Provider(s) that are party to such Liquidity Facility then in effect) or the issuer or provider of such Substitute Liquidity Facility (and not such issuer or provider of such Liquidity Facility then in effect), as the case may be, shall be responsible for providing liquidity support for 2019 Series C Bonds tendered or deemed tendered for purchase from and after such Substitution Date.

6. In connection with the delivery of any Substitute Liquidity Facility permitted pursuant to paragraph 2 of this Section, the City shall be authorized to amend the provisions of this Thirty-First Supplemental Resolution if and to the extent necessary to give effect to such Substitute Liquidity Facility (including, without limitation, any amendments that are necessary or desirable in connection with the provision by the City of more than one such Substitute Liquidity Facility, as permitted by paragraph 3 of this Section 4.02). Notwithstanding the foregoing, no such amendment shall be or become effective unless the City shall have received an Opinion of Bond Counsel to the effect that such amendment (a) is authorized or permitted by the Bond Resolution, (b) will not cause the interest on the 2019 Series C Bonds to become includable in gross income

for federal income tax purposes and (c) will not adversely affect the rights of the Holders of the 2019 Series C Bonds.

7. Promptly following the conversion of the 2019 Series C Bonds to the Auction Mode or the Fixed Mode, the Tender Agent shall surrender the Liquidity Facility to the Agent Bank for cancellation in accordance with its terms, or shall deliver any document necessary to terminate the Liquidity Facility.

8. If the Liquidity Facility shall be deemed hereunder to also be a Credit Facility, the provisions of paragraph 2 of this Section 4.02 shall not apply and paragraph 3 of Section 7.06 hereof shall apply in lieu thereof.

ARTICLE V

2019 SERIES C BANK BONDS

SECTION 5.01 Remarketing of 2019 Series C Bank Bonds. 1. With respect to each particular 2019 Series C Bank Bond, the Remarketing Agent shall use its best efforts to remarket such 2019 Series C Bank Bond at a price equal to the principal amount thereof plus, in the event the 2019 Series C Bonds (other than 2019 Series C Bank Bonds) are subject to an Interest Mode other than the Flexible Mode, accrued interest, if any, to the date of such remarketing (computed in accordance with the provisions of paragraph 3 of this Section 5.01); provided, however, that the Remarketing Agent shall not remarket the 2019 Series C Bank Bonds upon a mandatory tender pursuant to Section 3.06(c)(i) or (vii) or unless consented by the Agent Bank, under Section 3.06(c)(viii).

2. In attempting to remarket any 2019 Series C Bank Bond, the Remarketing Agent shall treat such 2019 Series C Bank Bond for all purposes as if it were governed by the Interest Mode which governs the 2019 Series C Bonds (other than 2019 Series C Bank Bonds).

3. Unless otherwise provided in a Liquidity Facility, by becoming a Holder or beneficial owner of a 2019 Series C Bank Bond, the Liquidity Provider(s) agree to transfer (or cause any nominee(s) or transferee(s) thereof to transfer) such Bond to any Person to whom such Bond is remarketed by or through the Remarketing Agent, but only, however, against receipt of a purchase price therefor equal to the principal amount thereof plus, in the event the 2019 Series C Bonds (other than 2019 Series C Bank Bonds) are subject to an Interest Mode other than the Flexible Mode, accrued interest, if any, to the date of such remarketing, with such accrued interest being computed at the 2019 Series C Bond Rate or Rates in effect for the period beginning on the later of (i) the Liquidity Provider Purchase Date with respect to such 2019 Series C Bank Bond and (ii) the most recent Interest Payment Date relating to such 2019 Series C Bank Bond on which interest accrued on such Bond has been paid in full and ending on the day preceding the day of such remarketing. If more than one 2019 Series C Bank Bond shall be owned by the Liquidity Provider(s) (or any nominee(s) or transferee(s) thereof), the Tender Agent, in its sole discretion, shall select the particular 2019 Series C Bank Bond(s) that are so remarketed. If a 2019 Series C Bank Bond is transferred by the Liquidity Provider(s) (or any nominee(s) or transferee(s) thereof) in accordance with the second preceding sentence, the City agrees to pay to the Agent Bank, for the account of the Liquidity Provider(s), or to such transferee(s), as the case may be, on the date of such remarketing, the amount of interest, if any, resulting from the Bank Rate or Rates in effect from time to time during the period referred to in the second preceding sentence being in excess

of such 2019 Series C Bond Rate or Rates in effect during such period (said amount being referred to herein as the "Differential Interest Amount"). Any sale of a 2019 Series C Bank Bond pursuant to this Section 5.01(3) shall be without recourse to or warranty by the Agent Bank. In the event that the Liquidity Provider(s) is (or are) entitled (pursuant to its (or their) Liquidity Facility) to elect not to so transfer any such 2019 Series C Bond, and the Liquidity Provider(s) so elect, the Tender Agent shall, upon notice thereof from the Agent Bank, promptly notify the City and the Remarketing Agent of such fact by telephone, promptly confirmed in writing (including by facsimile or other electronic means), and such 2019 Series C Bond thereupon shall cease to be a 2019 Series C Bank Bond.

4. In the event that the Remarketing Agent shall identify a purchaser for any 2019 Series C Bank Bond pursuant to the provisions of paragraph 1 of this Section, the Remarketing Agent shall give notice thereof to the Tender Agent, which notice shall specify the principal amount of the 2019 Series C Bank Bond(s) for which the Remarketing Agent has identified a purchaser and the purchase price thereof (which shall be the principal amount thereof plus, in the event the 2019 Series C Bonds (other than 2019 Series C Bank Bonds) are subject to an Interest Mode other than the Flexible Mode, accrued interest, if any, to the date of the proposed remarketing thereof (computed in accordance with the provisions of paragraph 3 of this Section 5.01)). If such notice shall be given by 12:30 p.m., New York City time, on a Business Day, then the date of the giving of such notice shall be the date of such remarketing. If such notice shall be given after 12:30 p.m., New York City time, on a Business Day, then the next succeeding Business Day shall be the date of such remarketing. Promptly following the receipt of any such notice, the Tender Agent shall notify the City and the Agent Bank thereof by telephone, promptly confirmed in writing (including by facsimile or other electronic means), which notice shall specify the principal amount of the 2019 Series C Bank Bond(s) for which the Remarketing Agent has identified a purchaser, and the purchase price thereof.

5. Except in a case where the Liquidity Provider(s) shall have elected not to sell any 2019 Series C Bank Bond as permitted by paragraph 3 of this Section 5.01, by not later than 2:30 p.m., New York City time, on the remarketing date for any 2019 Series C Bank Bond(s) for which the Remarketing Agent has identified a purchaser, in exchange for possession of such 2019 Series C Bond(s), the Remarketing Agent shall deliver or cause to be paid, in immediately available funds, to the Tender Agent for deposit in the 2019 Series C Bond Remarketing Proceeds Account, the purchase price for such 2019 Series C Bank Bond(s).

6. Notwithstanding anything to the contrary contained herein, in the event that any 2019 Series C Bank Bonds shall be Outstanding following the conversion of the 2019 Series C Bonds to the Auction Mode, all references in this Section 5.01 to the "Remarketing Agent" shall be deemed to refer to the Broker-Dealers, and all references in this Section 5.01 to the "remarketing" of any such 2019 Series C Bank Bonds shall be deemed to refer to the transfer of 2019 Series C Bonds in accordance with the Auction Procedures.

SECTION 5.02 Interest on 2019 Series C Bank Bonds. 1. Unless otherwise provided in the Liquidity Facility therefor, each 2019 Series C Bank Bond shall bear interest from and including the Liquidity Provider Purchase Date with respect thereto to but not including the earliest of (a) the date (if any) on which such 2019 Series C Bank Bond is remarketed as provided in Section 5.01, (b) the date (if any) on which such 2019 Series C Bank Bond ceases to be a 2019 Series C Bank Bond, as provided in paragraph 3 of Section 5.01 and (c) the maturity or redemption

date thereof, at an annual rate equal to the Bank Rate or Rates in effect from time to time during such period computed on the basis of a 360 day year for the actual number of days elapsed.

2. Unless otherwise provided in the Liquidity Facility therefor, interest on a 2019 Series C Bank Bond shall be paid on each Interest Payment Date.

3. Notwithstanding anything to the contrary contained herein, on the Liquidity Provider Purchase Date with respect any 2019 Series C Bank Bond, the amount of accrued interest, if any, included in the purchase price of such 2019 Series C Bank Bond shall be paid to the Agent Bank, for the account of the Liquidity Provider(s).

SECTION 5.03 Principal Repayment of 2019 Series C Bank Bonds. A particular 2019 Series C Bank Bond shall, as to the repayment of principal thereof, be governed solely by the provisions of Sections 2.03, 2.06, 2.07, 2.08 and 5.04.

SECTION 5.04 Optional Tender of 2019 Series C Bank Bonds for Payment. If and to the extent provided in the applicable Liquidity Facility, and subject to the conditions and limitations set forth therein, any 2019 Series C Bank Bond may be tendered (or deemed tendered) to the City for payment prior to the due date(s) of the Outstanding principal amount thereof, whereupon the City shall be obligated to pay the Outstanding principal amount of each such 2019 Series C Bank Bond (together with accrued interest thereon) so tendered (or deemed tendered) without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the City. Any 2019 Series C Bank Bond immediately shall be due and payable upon its becoming subject to payment by the City pursuant to this Section.

ARTICLE VI
ESTABLISHMENT OF 2019 SERIES C
BOND PURCHASE FUND

SECTION 6.01 2019 Series C Bond Purchase Fund. There is hereby created a fund to be held by the Tender Agent and known as the "2019 Series C Bond Purchase Fund", consisting of a 2019 Series C Bond Liquidity Proceeds Account and a 2019 Series C Bond Remarketing Proceeds Account. The 2019 Series C Bond Purchase Fund and the Accounts therein (a) shall constitute Eligible Accounts, as such term is defined in Section 1.01 hereof and (b) shall not constitute funds or accounts for purposes of the Bond Resolution. In the event that the 2019 Series C Bond Purchase Fund or any Account therein shall no longer comply with the requirements set forth in said definition of the term "Eligible Account," the Tender Agent promptly (and, in any case, within not more than 30 calendar days) shall move the 2019 Series C Bond Purchase Fund and the Accounts therein to another financial institution such that such requirements again shall be satisfied. Amounts on deposit in the 2019 Series C Bond Purchase Fund shall not be commingled with the amounts held in any fund or account under the Bond Resolution. All amounts received by the Tender Agent from the Remarketing Agent representing the Purchase Price of 2019 Series C Bonds remarketed by the Remarketing Agent shall be deposited in the 2019 Series C Bond Remarketing Proceeds Account in the 2019 Series C Bond Purchase Fund. All amounts received by the Tender Agent from the Agent Bank representing the proceeds of a drawing or request for funding, as the case may be, under the Liquidity Facility to pay the Purchase Price of 2019 Series C Bonds tendered or deemed tendered for purchase shall be deposited in the 2019 Series C Bond Liquidity Proceeds Account in the 2019 Series C Bond Purchase Fund. All

amounts on deposit in such Accounts in the 2019 Series C Bond Purchase Fund shall be used only to pay the Purchase Price of the 2019 Series C Bonds so remarketed (i) as provided in Section 3.10 in the case of 2019 Series C Bonds tendered for purchase and (ii) as provided in paragraph 5 of Section 5.01 in the case of 2019 Series C Bank Bonds being remarketed; *provided, however*, that in the event that there shall not be sufficient funds on deposit in the 2019 Series C Bond Purchase Fund to purchase all 2019 Series C Bonds subject to purchase on a particular date as a result of any Liquidity Provider failing to honor its commitment to advance funds under the Liquidity Facility, the Tender Agent shall select the particular 2019 Series C Bonds (or portions thereof or beneficial interests therein) to be so purchased at random in such manner as the Tender Agent in its discretion may deem fair and appropriate; and *provided, further*, that any funds on deposit in the 2019 Series C Bond Liquidity Proceeds Account in the 2019 Series C Bond Purchase Fund that will not be required to be applied to the purchase of 2019 Series C Bonds tendered or deemed tendered for purchase shall be returned to the Agent Bank, in immediately available funds, by close of business of the Tender Agent, on the date on which such funds shall have been received by the Tender Agent (or such later time as may be specified in the Liquidity Facility).

SECTION 6.02 **Moneys Held in Trust.** All moneys deposited in the 2019 Series C Bond Purchase Fund shall be held in trust by the Tender Agent and applied only for the purposes set forth in, and in accordance with the provisions of, this Thirty-First Supplemental Resolution. The 2019 Series C Bond Purchase Fund shall be a trust fund for such purposes. Amounts on deposit in the 2019 Series C Bond Purchase Fund shall not be commingled with any other funds held by the Tender Agent, and all amounts on deposit in such Fund are hereby pledged and assigned to the purchase of the 2019 Series C Bonds in accordance with the terms hereof. Such amounts on deposit in the 2019 Series C Bond Purchase Fund hereby pledged and assigned shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City, irrespective of whether such parties have notice thereof.

SECTION 6.03 **No Investment.** Amounts on deposit in the 2019 Series C Bond Purchase Fund shall be held in cash, uninvested.

SECTION 6.04 **No Lien for Tender Agent.** Notwithstanding anything in the Bond Resolution or this Thirty-First Supplemental Resolution to the contrary, the Tender Agent shall not have any right to, or lien whatsoever upon, any of the amounts on deposit in the 2019 Series C Bond Purchase Fund for the payment of fees, expenses or other compensation due and owing by the City to the Tender Agent for any services rendered under the Bond Resolution or this Thirty-First Supplemental Resolution.

SECTION 6.05 **Reimbursement Obligation.** The Trust Estate is hereby pledged to pay the Differential Interest Amount and amounts owing under the Credit Facility, if any, for payment of the principal or Redemption Price, if applicable, and interest on 2019 Series C Bonds not otherwise evidenced by a 2019 Series C Bank Bond, on a parity with the pledge and assignment created by paragraph 1 of Section 501 of the Bond Resolution to secure the Bonds, in accordance with Section 207 of the Bond Resolution.

ARTICLE VII
CREDIT FACILITY; DRAWINGS THEREUNDER;
ALTERNATE CREDIT FACILITIES

SECTION 7.01 Drawings Under Letter of Credit to Make Payments of Interest on the 2019 Series C Bonds. In the event that a Letter of Credit is in effect with respect to the 2019 Series C Bonds, the Trustee shall, on or prior to each Interest Payment Date for the 2019 Series C Bonds, make a drawing under such Letter of Credit in an amount equal to the amount of interest due on such Interest Payment Date on the 2019 Series C Bonds, and shall use the proceeds of such drawing solely to pay such interest due on the 2019 Series C Bonds on such Date. In determining the amount of any interest then due, the Trustee shall not take into consideration any interest due on 2019 Series C Bank Bonds or 2019 Series C Bonds held by or for the account of the City and no drawings under a Letter of Credit shall be made, or be used, to pay any interest on any such 2019 Series C Bonds. Each such drawing shall be made by such date and time as shall be necessary to ensure that funds are available to make such payment of interest due on such Interest Payment Date in a timely manner.

SECTION 7.02 Drawings Under Letter of Credit to Pay Principal Installments. In the event that a Letter of Credit is in effect with respect to the 2019 Series C Bonds, the Trustee shall, on or prior to each date on which a Principal Installment is due on the 2019 Series C Bonds (other than any principal due on 2019 Series C Bank Bonds), make a drawing under such Letter of Credit in an amount equal to such regularly scheduled Principal Installment on the 2019 Series C Bonds, and shall use the proceeds of such drawing solely to pay such regularly scheduled Principal Installment on the due date thereof. In determining the amount of any regularly scheduled Principal Installment then due on the 2019 Series C Bonds, the Trustee shall not take into consideration any principal repayments required on 2019 Series C Bank Bonds or 2019 Series C Bonds held by or for the account of the City and no drawings under a Letter of Credit shall be made, or be used, to pay any principal repayments of any such 2019 Series C Bonds. Each such drawing shall be made by such date and time as shall be necessary to ensure that funds are available to make such payment of such regularly scheduled Principal Installment on the 2019 Series C Bonds on such due date in a timely manner.

SECTION 7.03 Drawings Under Letter of Credit to Effect Redemptions at the Election of the City. In the event that a Letter of Credit is in effect with respect to the 2019 Series C Bonds, on any date upon which the City shall have called for redemption at its election any 2019 Series C Bonds (other than 2019 Series C Bank Bonds or 2019 Series C Bonds held by or for the account of the City), the Trustee shall make a drawing under such Letter of Credit in an amount equal to the Redemption Price of such 2019 Series C Bonds so called for redemption, and shall use the proceeds of such drawing solely to pay such Redemption Price; provided, however, upon direction of the City and deposit with the Trustee of Eligible Moneys, such payment of the Redemption Price may be made with Eligible Moneys in accordance with subsection 8 of Section 2.06. Each such drawing shall be made by such date and time as shall be necessary to ensure that funds are available to pay such Redemption Price in a timely manner on the due date thereof. The Trustee shall make no drawing under a Letter of Credit, and no such drawing shall be used, to pay any 2019 Series C Bank Bonds or 2019 Series C Bonds held by or for the account of the City called for redemption at the election of the City.

SECTION 7.04 Drawings Under Letter of Credit Upon Acceleration of Bonds.

1. In the event that a Letter of Credit is in effect with respect to the 2019 Series C Bonds and the 2019 Series C Bonds shall become and be immediately due and payable, as provided in Section 801 of the Bond Resolution, the Trustee shall make a drawing or drawings under such Letter of Credit equal to the principal amount of the 2019 Series C Bonds (other than 2019 Series C Bank Bonds or 2019 Series C Bonds held by or for the account of the City) and the accrued interest thereon, and shall use the proceeds of such drawing or drawings solely to pay such principal and accrued interest. Each such drawing shall be made by such date and time as shall be necessary to ensure that funds are available to pay such principal and interest in a timely manner on the date fixed for the payment thereof. The Trustee shall make no drawing under a Letter of Credit, and no such drawing shall be used, to pay any principal of, or accrued interest on, 2019 Series C Bank Bonds or 2019 Series C Bonds held by or for the account of the City.

2. Notwithstanding any other provision of this Thirty-First Supplemental Resolution or the Bond Resolution, in the event that (a) the 2019 Series C Bonds shall have become immediately due and payable, as provided in Section 801 of the Bond Resolution and (b) the Trustee shall have made a drawing or drawings under the Letter of Credit to pay the principal of the 2019 Series C Bonds (other than 2019 Series C Bank Bonds or 2019 Series C Bonds held by or for the account of the City) and the accrued interest thereon as provided in subsection 1 of this Section 7.04, then the Trustee shall not thereafter waive the default with respect to the 2019 Series C Bonds giving rise to such acceleration of the 2019 Series C Bonds and rescind its consequences pursuant to Section 801 of the Bond Resolution unless and until either (x) the proceeds of such drawing or drawings shall have been applied to the payment of such principal of and accrued interest on such 2019 Series C Bonds, in which event such 2019 Series C Bonds shall cease to be Outstanding for all purposes of the Bond Resolution or (y) the amount available for drawings under the Letter of Credit shall have been reinstated to the amount that was available thereunder immediately prior to such acceleration.

SECTION 7.05 Application of Amounts in the 2019 Series C Bond Purchase

Fund. 1. Notwithstanding any other provision of this Thirty-First Supplemental Resolution or of the Bond Resolution, in the event that any drawing under a Letter of Credit to pay the principal or Redemption Price of, or interest on, the 2019 Series C Bonds shall not be honored in the full amount so drawn by the time provided therein for the honoring of drawings thereunder, the Trustee immediately shall (a) notify the City as to the occurrence of such circumstance and (b) apply amounts on deposit in the 2019 Series C Bond Purchase Fund and available therefor to the payment of such principal or Redemption Price or interest.

2. On any day on which a drawing under a Letter of Credit to pay the principal or Redemption Price of, or interest on, the 2019 Series C Bonds shall be honored by the Letter of Credit Issuer(s) of such Letter of Credit, the Trustee shall apply amounts on deposit in the 2019 Series C Bond Purchase Fund and available to pay such principal or Redemption Price or interest to reimburse such Letter of Credit Issuer(s) for the amount of such drawing by the time and in the manner provided in the Reimbursement Agreement relating to such Letter of Credit, but only after the application of such amounts pursuant to subsection 1 of this Section 7.05.

SECTION 7.06 Provision of Credit Facility; Extension of Term of Credit Facility; Substitution of Credit Facilities; Surrender of Credit Facility.

1. Nothing in this Thirty-First Supplemental Resolution shall be deemed to require the City to maintain a Credit

Facility in effect with respect to the 2019 Series C Bonds at any time or from time to time, but the City, in its sole discretion, may choose to do so. Without limiting the generality of the foregoing, the City may, in its sole discretion, (a) elect not to replace any Credit Facility with an Alternate Credit Facility upon the termination or expiration of the Credit Facility then in effect with respect to the 2019 Series C Bonds and (b) at such time, if any, as no Credit Facility shall be in effect with respect to the 2019 Series C Bonds, obtain an Alternate Credit Facility for the 2019 Series C Bonds upon such terms and conditions as the City, in its sole discretion, may determine.

2. If, at any time, the City shall obtain a renewal or extension of the Credit Facility then in effect (or a written commitment which evidences such renewal or extension) on substantially the same terms, unless the Agent Bank already shall have given notice thereof, the City shall promptly give notice to the other Notice Parties of such renewal or extension, and the Trustee shall promptly give notice thereof to the Holders of the 2019 Series C Bonds. Any such renewal or extension shall not constitute substitution of a Credit Facility.

3. At any time prior to the giving by the Tender Agent, pursuant to subsection 2 of Section 3.08, of notice of the mandatory tender of the 2019 Series C Bonds as a result of the expiration of the Credit Facility then in effect, the City may deliver to the Trustee an Alternate Credit Facility covering the 2019 Series C Bonds. In the event that such Alternate Credit Facility shall be in the form of a Letter of Credit, such Credit Facility shall be in an amount at least equal to the Facility Requirement. Any such Alternate Credit Facility shall be accompanied by (i) an Opinion of Bond Counsel as to the substitution of such Alternate Credit Facility for the Credit Facility then in effect, (ii) either (A) written evidence from each Rating Agency then rating the 2019 Series C Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating the ratings of the 2019 Series C Bonds after substitution of such Alternate Credit Facility or (B) a statement of an Authorized Officer of the City that no ratings have been obtained, (iii) if such Alternate Credit Facility is other than a letter of credit issued by a domestic commercial bank, an Opinion of Counsel to the effect that no registration of the 2019 Series C Bonds or such Alternate Credit Facility is required under the Securities Act of 1933, as amended, (iv) an Opinion of Counsel satisfactory to an Authorized Officer of the City to the effect that such Alternate Credit Facility is a valid and enforceable obligation of the issuer or provider thereof, and (v) all information required to give the notice of mandatory tender for purchase of the 2019 Series C Bonds provided for in subsection 2 of Section 3.08, if required. In such event, the Trustee shall accept such Alternate Credit Facility, which shall become effective with respect to the 2019 Series C Bonds on the Substitution Date therefor. Promptly following the honoring by the Credit Facility Issuer(s) of the Credit Facility so substituted of any drawing on or request for funding under, as applicable, such Credit Facility so substituted on the Substitution Date, the Trustee shall surrender such Credit Facility so substituted to the Agent Bank with respect to such Credit Facility, for cancellation in accordance with its terms, or shall deliver any document necessary to terminate such Credit Facility.

Notwithstanding anything to the contrary contained herein, if, on any Substitution Date with respect to the 2019 Series C Bonds, (a) an Alternate Credit Facility is being substituted for the Credit Facility then in effect and (b) the principal or Redemption Price of, or interest on, any 2019 Series C Bonds is to be paid from the proceeds of a drawing on or request for funding under, as applicable, such Credit Facility then in effect, then the Trustee shall make a drawing on or request for funding under, as applicable, such Credit Facility then in effect that is being replaced

by such Alternate Credit Facility, in order to obtain funds for the payment of such principal or Redemption Price or interest.

4. In connection with the delivery of any Alternate Credit Facility permitted pursuant to subsection 3 of this Section, the City shall be authorized to amend the provisions of this Thirty-First Supplemental Resolution if and to the extent necessary to give effect to such Alternate Credit Facility. Notwithstanding the foregoing, no such amendment shall be or become effective unless the City shall have received an Opinion of Bond Counsel, which Opinion of Bond Counsel shall, in addition, state that such amendment will not adversely affect the rights of the Holders of the 2019 Series C Bonds.

5. In the event that the 2019 Series C Bonds shall be in the Daily Mode or the Weekly Mode, if, in connection with the substitution of one or more Credit Facility Issuers for one or more of the Credit Facility Issuers that are party to the Credit Facility then in effect or the substitution of an Alternate Credit Facility for the Credit Facility then in effect, as the case may be, the 2019 Series C Bonds shall not be subject to mandatory tender for purchase on a Substitution Date, as provided in the proviso contained in clause (c)(ii) of Section 3.06, the Tender Agent shall give notice as hereinafter provided to the Holders of the 2019 Series C Bonds by mail, first-class, postage prepaid, not less than 15 and not more than 60 days preceding the Substitution Date of such substitution. Such notice shall (a) state the Substitution Date on which such substitution is expected to become effective; (b) contain a description of (i) the new Credit Facility Issuer(s) or (ii) such Alternate Credit Facility and the Credit Facility Issuer(s) that is (or are) the issuer or provider thereof, as the case may be; and (c) state that if any Holder of a 2019 Series C Bond (or, if such 2019 Series C Bond is a Book-Entry Only 2019 Series C Bond, any beneficial owner thereof) does not desire to continue to hold such 2019 Series C Bond (or beneficial ownership interest therein) following such substitution, such Holder (or beneficial owner) must give notice of the tender of such 2019 Series C Bond (or beneficial ownership interest therein) by the time and in the manner provided in Section 3.07.

SECTION 7.07 Authorization to Extend the Term of a Particular Liquidity Facility or Credit Facility. The General Manager, the Chief Financial Officer or such other Authorized Officer is hereby authorized, from time to time, (1) to extend the term of a particular Liquidity Facility or Credit Facility for the 2005 Series C Bonds, upon such terms and conditions as shall be determined by such Authorized Officer, to be advantageous to the City and commercially reasonable (which terms and conditions (including, without limitation, the amounts of the "commitment fee" and other fees payable by the City thereunder and the specification of the interest rates payable on loans or advances thereunder) may differ from the terms and conditions then in effect pursuant to such Liquidity Facility and/or Credit Facility then in effect), such determination to be confirmed in writing by the firm serving at that time as the System's financial advisor to the extent provided below.

In connection with any such extension of the term of a particular Liquidity Facility and/or Credit Facility, such Authorized Officer is hereby further authorized to execute and deliver, on behalf of the City, such documents and instruments (including, without limitation, an amendment to such Liquidity Facility and/or Credit Facility) as shall be determined by such Authorized Officer, to be (a) necessary or desirable and advantageous to the City and (b) in commercially reasonable form; provided, however, that if any such extension shall be on terms and conditions different from the terms and conditions of such Liquidity Facility and/or Credit Facility as then in

effect, then (a) such determination of such Authorized Officer, shall be confirmed in writing by the firm serving at that time as the System's financial advisor and (b) the form of each such document or instrument shall be approved by the City Attorney of the City or his designee as to form and legality prior to the execution thereof by such Authorized Officer.

ARTICLE VIII
ESTABLISHMENT OF 2019 SERIES C BOND
LETTER OF CREDIT PROCEEDS FUND

SECTION 8.01 **2019 Series C Bond Letter of Credit Proceeds Fund.** There is hereby created a fund to be held by the Trustee for the benefit of the Holders of the 2019 Series C Bonds and known as the "2019 Series C Bond Letter of Credit Proceeds Fund". The 2019 Series C Bond Letter of Credit Proceeds Fund (a) shall at all times constitute an Eligible Account, as such term is defined in Section 1.02 hereof and (b) shall not constitute a fund or account for purposes of this Thirty-First Supplemental Resolution or the Bond Resolution. Amounts on deposit in the 2019 Series C Bond Letter of Credit Proceeds Fund shall not be commingled with the amounts held in any fund or account under this Thirty-First Supplemental Resolution or the Bond Resolution. All amounts received by the Trustee from the issuer(s) of a Letter of Credit representing the proceeds of a drawing on or request for funding under, as the case may be, such Letter of Credit to pay principal or Redemption Price of or interest on 2019 Series C Bonds shall be deposited in the 2019 Series C Bond Letter of Credit Proceeds Fund. All amounts on deposit in the 2019 Series C Bond Letter of Credit Proceeds Fund shall be used only to pay the principal or Redemption Price of or interest on the 2019 Series C Bonds (other than 2019 Series C Bank Bonds and 2019 Series C Bonds held by or for the account of the City) when due.

SECTION 8.02 **Moneys Held in Trust.** All moneys deposited in the 2019 Series C Bond Letter of Credit Proceeds Fund shall be held in trust by the Trustee and applied only for the purposes set forth in, and in accordance with the provisions of, this Thirty-First Supplemental Resolution. The 2019 Series C Bond Letter of Credit Proceeds Fund shall be a trust fund for such purposes. Amounts on deposit in the 2019 Series C Bond Letter of Credit Proceeds Fund shall not be commingled with any other funds held by the Trustee, and all amounts on deposit in such Fund are hereby pledged and assigned to the payment of the principal or Redemption Price of and interest on the 2019 Series C Bonds when due in accordance with the terms hereof. Such amounts on deposit in the 2019 Series C Bond Letter of Credit Proceeds Fund hereby pledged and assigned shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City, irrespective of whether such parties have notice thereof.

SECTION 8.03 **No Investment.** Amounts on deposit in the 2019 Series C Bond Letter of Credit Proceeds Fund shall be held in cash, uninvested.

SECTION 8.04 **No Lien for Trustee.** Notwithstanding anything in the Resolution or this Thirty-First Supplemental Resolution to the contrary, the Trustee shall not have any right to, or lien whatsoever upon, any of the amounts on deposit in the 2019 Series C Bond Letter of Credit Proceeds Fund for the payment of fees, expenses or other compensation due and owing by the City to the Trustee for any services rendered under the Bond Resolution or this Thirty-First Supplemental Resolution.

ARTICLE IX
FORM OF 2019 SERIES C BONDS

The 2019 Series C Bonds shall be issued in such form as shall be approved by the officers of the City executing and delivering the same, such approval to be evidenced by the execution and delivery thereof. Each 2019 Series C Bond shall bear thereon a certificate of authentication in substantially the following form:

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

U.S. BANK TRUST NATIONAL ASSOCIATION,
Trustee

By _____
Authorized Signature

ARTICLE X
APPROVAL OF DOCUMENTS

SECTION 10.01 Authorization and Approval of the Negotiated Sale of the 2019 Series 2019 C Bonds; Execution of the 2019 Series C Purchase Contract; Delegation of Authority to Determine Certain Matters in Connection Therewith. The form of the Purchase Contract substantially in the form attached hereto as Exhibit C is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the General Manager, the Chief Financial Officer or any other Authorized Officer, executing the same, in a manner consistent with the provisions of this Resolution and subject to the terms hereof, such execution to be conclusive evidence of such approval. Upon compliance with the provisions in Section 2.03 herein and receipt of a disclosure statement and truth-in-bonding statement from the representative of the Underwriter meeting the requirements of Section 218.385, Florida Statutes, and subject to the other provisions of this Resolution, the Authorized Officer signing the same, with the advice of the Financial Advisor, is hereby authorized and directed to accept the offer of the Underwriter to purchase the 2019 Series C Bonds, upon the terms, conditions and redemption provisions set forth in the Purchase Contract. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, is hereby authorized to execute the Purchase Contract for and on behalf of the City pursuant to the terms hereof and of the Purchase Contract and the Clerk is hereby authorized to attest such signature to the extent required by the form of the Purchase Contract, subject to the approval of the City Attorney as to form and legality.

SECTION 10.02 Authorization of Authentication. U.S. Bank National Association, as Trustee under the Bond Resolution, is hereby requested and authorized to authenticate the 2019 Series C Bonds in the aggregate principal amount determined as provided in Section 2.01 hereof, and to deliver such Bonds to or on behalf of the Underwriter, upon payment

for the account of the City of the sum specified in the Purchase Contract pursuant to the terms of the Bond Resolution and the Purchase Contract.

SECTION 10.03 Authorization and Approval of the Execution and Delivery of the Initial Reimbursement Agreement. The forms of the Initial Reimbursement Agreement and associated Fee Letter, substantially in the forms attached hereto as Exhibit D-1 and D-2, respectively, are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Initial Reimbursement Agreement and Fee Letter by the General Manager, the Chief Financial Officer or any other Authorized Officer, executing the same, in a manner consistent with the provisions of this Resolution and subject to the terms hereof, such execution to be conclusive evidence of such approval. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, is hereby authorized to execute the Initial Reimbursement Agreement and Fee Letter for and on behalf of the City pursuant to the terms hereof and of the Initial Reimbursement Agreement and Fee Letter and the Clerk is hereby authorized to attest such signature to the extent required by the form of the Initial Reimbursement Agreement and Fee Letter, subject to the approval of the City Attorney as to form and legality.

SECTION 10.04 Official Statement. The General Manager or such other Authorized Officer is authorized and directed to execute and deliver said Official Statement substantially in the form attached hereto as Exhibit E in the name and on behalf of the City, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by such Authorized Officers executing the same. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by such Authorized Officers and the information contained therein are hereby approved and authorized to be used in connection with the sale of the 2019 Series C Bonds to the public. Execution by said Authorized Officers of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10.05 Secondary Market Disclosure. The City hereby covenants and agrees that, in order to provide for compliance by the Underwriter with the secondary market disclosure requirements of Rule 15c2-12, the City will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the City, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit F with such changes, amendments, modifications, omissions and additions as shall be approved by the General Manager or such other Authorized Officer, who is hereby authorized to execute and deliver such certificate. Execution by such Authorized Officer shall be deemed to be conclusive evidence of approval of such changes. Notwithstanding any other provision of this Resolution, failure of the City to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Bond Resolution; provided, however, any 2019 Series C Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section 10.05 and the Continuing Disclosure Certificate. For purposes of this Section 10.05, "Series 2019 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2019 Series C Bonds (including persons holding 2019 Series C Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any 2019 Series C Bond for federal income tax purposes.

SECTION 10.06 **Further Actions.** Each Authorized Officer is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all such acts and things as may be necessary or desirable in connection with the adoption of this Resolution and the approval, execution and delivery of the Purchase Contract, the Initial Reimbursement Agreement and Fee Letter, the Continuing Disclosure Certificate and the carrying out of their terms and the terms of the Bond Resolution; the issuance, sale, execution and delivery of the 2019 Series C Bonds, and the use of the Official Statement, including, but not limited to, the execution of delivery of a Remarketing Agreement and Tender Agency Agreement in connection with the 2019 Series C Bonds.

ARTICLE XI
MISCELLANEOUS

SECTION 11.01 **The Tender Agent.** 1. U.S. Bank National Association is hereby appointed as the initial Tender Agent for the 2019 Series C Bonds. The Tender Agent shall accept the duties and obligations thereof by execution and delivery of a written instrument of acceptance delivered to the other Notice Parties.

2. The Tender Agent agrees to:

(a) hold all 2019 Series C Bonds (or beneficial ownership interests therein) properly tendered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Persons which shall have so tendered such 2019 Series C Bonds (or beneficial ownership interests therein) until moneys representing the Purchase Price of such 2019 Series C Bonds (or beneficial ownership interests therein) shall have been delivered to or for the account of or to the order of such Persons;

(b) hold all 2019 Series C Bank Bonds (or beneficial ownership interests therein) as agent and bailee of, and in escrow for the benefit of, the Liquidity Provider(s) or any assignee(s) or transferee(s) thereof;

(c) hold all moneys delivered to it hereunder for the purchase of 2019 Series C Bonds (or beneficial ownership interests therein) as agent and bailee of, and in escrow for the benefit of, the respective Persons which shall have so delivered such moneys, until the 2019 Series C Bonds (or beneficial ownership interests therein) purchased with such moneys shall have been delivered to or for the account of such Persons;

(d) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the other Notice Parties at all reasonable times;

(e) provide to the Trustee as soon as practicable after each Record Date prior to the 2019 Series C Bonds being in the Fixed Mode, but in no case later than 10:00 a.m., New York City time, on the applicable Interest Payment Date, a list of the names and addresses of the Holders of the 2019 Series C Bonds as of such Record Date;

(f) provide to the Trustee as soon as practicable after the Mode Adjustment Date in connection with a conversion of the 2019 Series C Bonds to the Fixed Mode, the books of

registry of the City containing the names and addresses of the Holders of 2019 Series C Bonds as of such Mode Adjustment Date; and

(g) give notices as required hereunder at the times and in the manner specified herein.

3. Upon receipt by the Tender Agent of any notice of optional tender of 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) and the 2019 Series C Bonds (or beneficial ownership interests therein) delivered pursuant to such notice for purchase in accordance with this Thirty-First Supplemental Resolution, the Tender Agent shall deliver to the Person delivering such notice and such 2019 Series C Bonds (or beneficial ownership interests therein) written evidence of the Tender Agent's receipt of such materials. The Tender Agent shall promptly return any such notice (together with the 2019 Series C Bonds (or beneficial ownership interests therein) submitted in connection therewith) that is incomplete or improperly completed or not delivered by the date and time required hereunder to the Person submitting such notice upon surrender of the receipt, if any, issued therefor. The Tender Agent's determination of whether any such notice is properly completed or delivered on a timely basis shall be binding on the City, the Remarketing Agent and the Person that submitted such notice.

4. Each Tender Agent (other than the initial Tender Agent appointed hereunder) shall be a bank having corporate trust powers or a trust company organized under the laws of any state of the United States or a national banking association having corporate trust powers, having capital and surplus aggregating at least \$25,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Thirty-First Supplemental Resolution. In the event that the 2019 Series C Bonds no longer shall be a Book-Entry Only 2019 Series C Bond, the Tender Agent shall maintain an office or agency in New York, New York at which its duties hereunder are to be performed. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Thirty-First Supplemental Resolution by giving at least thirty (30) days' notice to the other Notice Parties. The Tender Agent may be removed at any time by the City upon at least seven (7) days' notice to the other Notice Parties and the Holders of the 2019 Series C Bonds, other than 2019 Series C Bonds then in the Fixed Mode. Prior to the 2019 Series C Bonds being converted to the Auction Mode or the Fixed Mode, no such resignation or removal shall take effect until the appointment of, and the acceptance of such appointment by, a successor Tender Agent which acceptance shall be evidenced by the execution and delivery by such successor of a Tender Agency Agreement. Successor Tender Agents may be appointed from time to time by the City with the written approval of the Agent Bank (if any). Upon the resignation or removal of the Tender Agent, the Tender Agent shall deliver any 2019 Series C Bonds (or beneficial ownership interests therein) and moneys, Liquidity Facilities and other records held by it in such capacity to its successor.

5. The Tender Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Thirty-First Supplemental Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Thirty-First Supplemental Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Tender Agent may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full

and complete authorization and protection in respect of any action taken or suffered by it under this Thirty-First Supplemental Resolution in good faith and in accordance therewith.

6. Whenever the Tender Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Thirty-First Supplemental Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Thirty-First Supplemental Resolution upon the faith thereof; but in its discretion the Tender Agent may in lieu thereof accept other evidence of such fact or may require such further or additional evidence as to it may seem reasonable.

7. Except as otherwise expressly provided in this Thirty-First Supplemental Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of this Thirty-First Supplemental Resolution by the City to the Tender Agent shall be sufficiently executed when the same is executed in the name of the City by an Authorized Officer of the City.

8. In the event that the Tender Agent is required to act pursuant to the terms of this Thirty-First Supplemental Resolution upon the receipt of telephonic notice, such notice shall be promptly confirmed in writing. If such notice shall not be so confirmed, the Tender Agent shall be entitled to rely upon such telephonic notice for all purposes whatsoever.

9. In purchasing 2019 Series C Bonds (or beneficial ownership interests therein) hereunder, the Tender Agent shall be acting as a conduit and shall not be purchasing such 2019 Series C Bonds (or beneficial ownership interests therein) for its own account.

10. Upon any change in the Tender Agent, the City shall furnish to each Rating Agency the notice provided for in Section 11.04 hereof, but the failure to provide such notice shall not affect the validity of any change in the Tender Agent.

11. Notwithstanding anything to the contrary contained herein, in the Bond Resolution or in the Tender Agency Agreement to which it is a party, no Tender Agent shall require indemnity as a condition to (a) drawing on or requesting funding under, as applicable, any Liquidity Facility, (b) giving notice of any mandatory tender of the 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) for purchase or (c) paying the Purchase Price of any 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) tendered for purchase at the times and from the sources specified herein.

12. The form of the Tender Agency Agreement substantially in the form attached hereto as Exhibit G is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Tender Agency Agreement by the General Manager, the Chief Financial Officer or any other Authorized Officer, executing the same, in a manner consistent with the provisions of this Resolution and subject to the terms hereof, such execution to be conclusive evidence of such approval. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, is hereby authorized to execute the Tender Agency Agreement for and on behalf of the City pursuant to the terms hereof and of the Tender Agency Agreement and the Clerk is hereby authorized to attest

