

"LIBOR Business Day" means a day on which the Purchaser is open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter-Bank Market.

"LIBOR Rate" shall mean that rate per annum effective on any Interest Rate Determination Date, which is equal to the quotient of:

(1) the rate per annum equal to the offered rate for deposits in U.S. dollars for a one (1) month period, which rate appears on that page of Reuters reporting service, or such similar service as determined by the Purchaser, that displays ICE Benchmark Administration ("ICE") (or any successor thereto if ICE is no longer making a London Interbank Offered Rate available) interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) LIBOR Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such period will be the per annum rate of interest determined by the Purchaser to be the rate at which U.S. dollar deposits for the applicable period are offered to the Purchaser in the London Inter-Bank Market as of 11:00 A.M. (London, England time), on the day which is two (2) LIBOR Business Days prior to the Interest Rate Determination Date, divided by

(2) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Purchaser is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage. In the event that the LIBOR Rate is less than zero on any Interest Rate Determination Date, the LIBOR Rate shall be deemed to be zero on such Interest Rate Determination Date.

"Mandatory Purchase Date" means such date specified in the 2020 Series A Bond, unless the City shall have received written notice from the Purchaser not less than ~~180~~120 days (or such shorter period of time as shall have been agreed to by the City in writing) prior to the Mandatory Purchase Date that such Purchaser has elected not to tender such 2020 Series A Bond for purchase on the Mandatory Purchase Date whereupon such date shall not be a Mandatory Purchase Date; and in the event the Purchaser elects not to tender such 2020 Series A Bond on such date, there shall be no further tender dates.

"Maximum Rate" means an interest rate per annum equal to the lesser of the maximum rate permitted by law and 15%.

"Mayor" means the Mayor or Mayor-Commissioner Pro Tempore.

"Prime Rate" means the Prime Rate published in the "Money Rates" section of the Wall Street Journal from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Purchaser may make commercial loans or other loans at rates