
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED
ISSUING AND PAYING AGENT AGREEMENT

between

CITY OF SAN JOSE

and

U.S. BANK NATIONAL ASSOCIATION,

as Issuing and Paying Agent

Dated as of September 1, 2018

Amending the Issuing and Paying Agent Agreement,
dated as of November 1, 1999, as amended and supplemented
and as previously amended and restated

RELATING TO
CITY OF SAN JOSE, CALIFORNIA
NORMAN Y. MINETA SAN JOSE INTERNATIONAL AIRPORT
SUBORDINATED COMMERCIAL PAPER NOTES
SERIES A-1 (NON-AMT), SERIES A-2 (NON-AMT/PRIVATE ACTIVITY),
SERIES B (AMT) AND SERIES C (TAXABLE)

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED ISSUING AND PAYING AGENT AGREEMENT

This FIRST AMENDMENT TO THIRD AMENDED AND RESTATED ISSUING AND PAYING AGENT AGREEMENT, dated as of September 1, 2018 (the “First Amendment”), by and between the CITY OF SAN JOSE, a municipal corporation duly organized and existing under its charter and the Constitution of the State of California (the “City”), and U.S. BANK NATIONAL ASSOCIATION, as issuing and paying agent (the “Issuing and Paying Agent”);

WITNESSETH:

WHEREAS, pursuant to Resolution No. 76918 duly passed and approved by the City Council of the City (the “City Council”) on February 4, 2014, the City executed and delivered a Third Amended and Restated Issuing and Paying Agent Agreement dated as of February 1, 2014 (the “Issuing and Paying Agent Agreement”), which, among other things, provided for the authentication and delivery from time to time of its San José International Airport Subordinated Commercial Paper Notes, Series A-1 (Non-AMT), San José International Airport Subordinated Commercial Paper Notes, Series A-2 (Non-AMT/Private Activity) (collectively, the “Series A Notes”), San José International Airport Subordinated Commercial Paper Notes, Series B (AMT) (the “Series B Notes”) and San José International Airport Subordinated Commercial Paper Notes, Series C (Taxable) (the “Series C Notes” and, together with the Series A Notes and the Series B Notes, the “Series A/B/C Notes”); and

WHEREAS, pursuant to Section 9.01(b) of the Issuing and Paying Agent Agreement, the City may adopt an amendment to the Issuing and Paying Agent Agreement without the consent of Noteholders to make provisions for the purpose of curing any ambiguity, inconsistency or omissions, and to make modifications or adjustments necessary, appropriate or desirable to accommodate credit enhancements and liquidity facilities, including any Alternate Facility, provided that no such provision shall materially and adversely affect the interests of the Owners of the Notes; and

WHEREAS, the Series A/B/C Notes were supported by that certain Letter of Credit originally issued by Barclays Bank PLC on February 11, 2014 (the “Prior Letter of Credit”); and

WHEREAS, in connection with the scheduled expiration of the Prior Letter of Credit, the City has determined to obtain an Alternate Facility from Bank of America, N.A. (“Bank of America”) to provide support for the Series A/B/C Notes (the “Bank of America Letter of Credit”); and

WHEREAS, this First Amendment is a Supplement to the Issuing and Paying Agent Agreement that amends the definition of Series ABC Reimbursement Agreement therein to include the Letter of Credit and Reimbursement Agreement, dated as of September 1, 2018, by and between the City and Bank of America, relating to the Bank of America Letter of Credit, which amendment does not materially and adversely affect the interests of the Owners of the Notes; and

WHEREAS, the execution and delivery of this First Amendment has in all respects been duly and validly authorized by Resolution No. ____ duly passed and approved by the City Council on August 28, 2018; and

WHEREAS, the City has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this First Amendment do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this First Amendment;

NOW, THEREFORE, THE PARTIES TO THIS FIRST AMENDMENT, in consideration of the promises set forth herein, and for other valuable consideration, the receipt of which is hereby acknowledged, hereby agree as follows:

ARTICLE XII AMENDMENTS

Section 12.01. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the respective meaning ascribed to them in the Issuing and Paying Agent Agreement (as such term is defined in the recitals hereto).

Section 12.02. Amendment of Section 1.02. The below-referenced definition in Section 1.02 of the Issuing and Paying Agent Agreement is hereby amended and restated in its entirety to read as follows:

Series ABC Reimbursement Agreement

“Series ABC Reimbursement Agreement” means the Letter of Credit and Reimbursement Agreement, dated as of September 1, 2018, between the City and Bank of America, N.A., as it may be supplemented or amended from time to time, or any other Reimbursement Agreement delivered in connection with the substitution of an Alternate Facility supporting all of the Series A Notes, the Series B Notes and the Series C Notes.

Section 12.03. Ratification and Reaffirmation of Issuing and Paying Agent Agreement. Except as amended hereby, the Issuing and Paying Agent Agreement is hereby ratified and confirmed in all respects, and remains in full force and effect.

Section 12.04. Effective Date of First Amendment. This First Amendment shall take effect upon its execution and delivery.

Section 12.05. Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment by their officers thereunto duly authorized as of the day and year first written above.

THE CITY OF SAN JOSE

By: _____

Name: Julia H. Cooper
Title: Director of Finance

Approved as to Form:

By: _____
Chief Deputy City Attorney

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

By: _____
Authorized Officer

By: _____
Authorized Officer