

WHEREAS, State Street Bank and Trust Company ("State Street") and Bank of America, N.A. ("Bank of America") (the "Liquidity Providers") currently provide liquidity services to the City of Dallas for the Waterworks and Sewer System Commercial Paper Notes, Series D (the "Commercial Paper Notes"); and

WHEREAS, the City of Dallas desires to continue to provide liquidity support for the Waterworks and Sewer System Series D short-term obligations; and

WHEREAS, the Liquidity Providers provide liquidity support for the Commercial Paper Notes in accordance with the terms of a Revolving Credit Agreement for the Commercial Paper Notes, dated as of January 1, 2015 (the "Credit Agreement"); and

WHEREAS, the Liquidity Providers are compensated for the liquidity support services provided under the terms of the Credit Agreement in accordance with the terms of a Fee Letter Agreement, dated as of January 8, 2015 (the "Fee Letter Agreement"); and

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

WHEREAS, the City of Dallas desires to extend the revolving credit agreement with State Street Bank and Trust Company and Bank of America, N.A. to provide liquidity support for the Waterworks and Sewer System Series D short-term obligations; and

WHEREAS, the Liquidity Provider has agreed to extend the term of the Credit Agreement through January 8, 2020, in accordance with the provisions of the First Amendment to Revolving Credit Agreement; and

WHEREAS, no changes to the fees charged by the Liquidity Provider for providing liquidity support for the Commercial Paper Notes are proposed in the First Amendment to Fee Letter Agreement; and

WHEREAS, it is in the best interests of the City of Dallas to authorize the City Manager to execute the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement, in accordance with the provisions, and subject to the limitations, set forth in this resolution.

December 13, 2017

Now, Therefore,

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

SECTION 1. That the City Manager is hereby authorized to (1) sign the First Amendment to Revolving Credit Agreement with Bank of America, N.A.; (2) sign the First Amendment to Fee Letter Agreement with Bank of America, N.A.; (3) sign the First Amendment to Revolving Credit Agreement with State Street Bank and Trust Company; (4) sign the First Amendment to Fee Letter Agreement with State Street Bank and Trust Company, all in support of the City of Dallas, Texas Waterworks and Sewer System Commercial Paper Notes, Series D; and (5) execute agreements pertaining thereto and resolving other matters related thereto.

SECTION 2. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$35,000 to First Southwest Company (Vendor 193056) for previously contracted professional services, as one of two co-financial advisors for work on a substitution of one or more financial institutions for either or both of the Liquidity Providers, from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827; and disburse funds in an amount not to exceed \$14,000 to Estrada Hinojosa & Company Inc. (Vendor 259910) for previously contracted professional services, as one of two co-financial advisors for work on a substitution of one or more financial institutions for either or both of the Liquidity Providers, from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 3. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$10,000 for McCall, Parkhurst & Horton L.L.P. (Vendor 193173) for professional legal services in connection with the review of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement, under contract with McCall, Parkhurst & Horton L.L.P. and Escamilla & Poneck, co-bond counsel, from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827; and disburse funds in an amount not to exceed \$7,125 for Escamilla & Poneck (Vendor VS0000018586) for professional legal services in connection with the review of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement, under contract with McCall, Parkhurst & Horton L.L.P. and Escamilla & Poneck, co-bond counsel from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 4. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$4,500 for Andrews Kurth (Vendor VC13546) for professional legal services in connection with the review of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement, from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 5. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$10,000 for Fitch Ratings (Vendor VC14720) for rating services in connection with the closing cost of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827; and disburse funds in an amount not to exceed \$5,000 for S&P Global (Vendor 954974) for rating services in connection with the closing cost of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement, from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 6. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$15,000 for Chapman and Cutler LLP (Vendor VS88313) for professional services in connection with the review of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 7. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$2,500 for printing services of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 8. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$263,229 for Bank of America (Vendor 211068) for annual Liquidity Facility Fees in connection with the review of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827; and disburse funds in an amount not to exceed \$804,089 for State Street (Vendor VC0000008056) for annual Liquidity Facility Fees in connection with the review of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 9. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$5,000 for Fitch Ratings (Vendor VC14720) for annual surveillance rating services in connection with the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827; and disburse funds in an amount not to exceed \$18,000 for S&P Global (Vendor 954974) for annual surveillance rating services in connection with the closing cost of the First Amendment to Revolving Credit Agreement and the First Amendment to Fee Letter Agreement, from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827.

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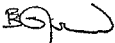
SECTION 10. That the First Amendment to Revolving Credit Agreement with Bank of America, N.A. is designated as Contract No. CCO-2018-00004677 and the First Amendment to Fee Letter Agreement with Bank of America, N.A. is designated as Contract No. CCO-2018-00004679.

SECTION 11. That the First Amendment to Revolving Credit Agreement with State Street Bank and Trust Company is designated as Contract No. CCO-2018-00004675 and the First Amendment to Fee Letter Agreement with State Street Bank and Trust Company is designated as Contract No. CCO-2018-00004676.

SECTION 12. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

APPROVED BY
CITY COUNCIL

DEC 13 2017


Interim City Secretary