
REVOLVING CREDIT AGREEMENT

dated as of February 25, 2016

between

THE COUNTY OF COOK, ILLINOIS

and

BMO HARRIS BANK N.A.

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS AND ACCOUNTING TERMS	1
Section 1.01.	Defined Terms	1
Section 1.02.	Other Interpretive Provisions.....	10
Section 1.03.	Accounting Terms	11
Section 1.04.	Rounding	12
Section 1.05.	Times of Day	12
ARTICLE II	THE COMMITMENTS AND CREDIT EXTENSIONS	12
Section 2.01.	Loans	12
Section 2.02.	Borrowings	12
Section 2.03.	Prepayments.....	13
Section 2.04.	Termination or Reduction of Commitment	13
Section 2.05.	Repayment of Loans	13
Section 2.06.	Interest	13
Section 2.07.	Fees	14
Section 2.08.	Computation of Interest and Fees	15
Section 2.09.	Evidence of Debt	15
Section 2.10.	Payments.....	15
Section 2.11.	Extension of Commitment Termination Date	16
Section 2.12.	Maximum Rate	16
ARTICLE III	TAXES, YIELD PROTECTION AND ILLEGALITY	17
Section 3.01.	Taxes.....	17
Section 3.02.	Increased Costs	19
Section 3.03.	Illegality	20
Section 3.04.	Inability to Determine Rates.....	21
Section 3.05.	Survival.....	21
ARTICLE IV	CONDITIONS PRECEDENT TO BORROWINGS	21
Section 4.01.	Conditions of Initial Borrowing; Authority; Enforceability	21
Section 4.02.	Conditions to All Borrowings.....	22
Section 4.03.	Payment of Fees and Expenses.....	23
ARTICLE V	REPRESENTATIONS AND WARRANTIES	23
Section 5.01.	Due Authorization	23
Section 5.02.	Enforceability	23
Section 5.03.	Ordinance.....	24
Section 5.04.	Consents.....	24
Section 5.05.	No Violation	24

Section 5.06.	Litigation	24
Section 5.07.	Security	24
Section 5.08.	Pension Plans.....	25
Section 5.09.	Pledge	25
Section 5.10.	Organization	25
Section 5.11.	Financial Statements.....	25
Section 5.12.	Absence of Default	25
Section 5.13.	No Proposed Legal Changes.....	25
Section 5.14.	Investment Company	26
Section 5.15.	Margin Stock	26
Section 5.16.	No Contract Immunity.....	26
Section 5.17.	Swap Agreements	26
Section 5.18.	Anti-Terrorism Laws	26
ARTICLE VI	COVENANTS	27
Section 6.01.	Further Assurances	27
Section 6.02.	Reporting Requirements	27
Section 6.03.	Book and Records; Right of Entry	28
Section 6.04.	Compliance With Laws and Regulations	28
Section 6.05.	Notices	28
Section 6.06.	Pension Plans	29
Section 6.07.	Amendments.....	29
Section 6.08.	Related Obligations	29
Section 6.09.	Reserved	29
Section 6.10.	Bond Ratings	29
Section 6.11.	Other Agreements.....	29
Section 6.12.	Maintenance of Insurance, Etc	30
Section 6.13.	Necessary Levies	30
ARTICLE VII	DEFAULTS	30
Section 7.01.	Events of Default and Remedies	30
Section 7.02.	Remedies	32
ARTICLE VIII	MISCELLANEOUS	32
Section 8.01.	Amendments, Etc.....	32
Section 8.02.	Notices; Effectiveness; Electronic Communication	33
Section 8.03.	No Waiver; Cumulative Remedies; Enforcement	34
Section 8.04.	Costs and Expenses	34
Section 8.05.	Payments Set Aside	35
Section 8.06.	Successors and Assigns; Participations	35
Section 8.07.	Treatment of Certain Information; Confidentiality	36
Section 8.08.	Counterparts; Integration; Effectiveness	36
Section 8.09.	Survival of Representations and Warranties	37
Section 8.10.	Severability	37
Section 8.11.	Governing Law; Jurisdiction; Etc.....	37

Section 8.12.	Waiver of Jury Trial	38
Section 8.13.	No Advisory or Fiduciary Relationship.....	38
Section 8.14.	Electronic Execution of Certain Documents	38
Section 8.15.	USA Patriot Act.....	39
Section 8.16.	Time of the Essence.....	39
Section 8.17.	Entire Agreement.....	39
Section 8.18.	No Third-Party Rights	39

SCHEDULES

8.02	—	Lender's Lending Office, Certain Addresses for Notices
------	---	--

EXHIBITS

A	—	Form of Loan Notice
B	—	Form of Compliance Certificate

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (as amended, modified, supplemented or restated from time to time, this "*Agreement*") is entered into as of February 25, 2016, between THE COUNTY OF COOK, ILLINOIS, a body politic and corporate and home rule unit of the State of Illinois (the "*County*"), and BMO Harris Bank N.A., a national banking association (the "*Lender*").

The County has requested that the Lender provide a revolving credit facility, and the Lender is willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

"*Affiliate*" means, with respect to a Person, any Person (whether for-profit or not-for-profit), which "controls," is "controlled" by, or is under common "control" with such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"*Agreement*" has the meaning set forth in the introductory paragraph hereto.

"*Applicable Rate*" means, the rates per annum associated with the County's unenhanced Rating of its General Obligation Debt (the "*Ratings*") as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE RATE
Level 1	A or above	A or above	A2 or above	0.575%
Level 2	A-	A-	A3	0.725%
Level 3	BBB+	BBB+	Baa1	0.975%
Level 4	BBB	BBB	Baa2	1.225%

In the event two Rating Agencies provide a Rating and there is a split Rating (*i.e.*, the Rating of the Rating Agencies are at different Levels in the pricing grid set forth above), the Applicable Rate shall be based upon the Level in which the lowest Rating appears. In the event all three Rating Agencies provide a Rating, then the Applicable Rate shall correspond to the highest of the two lowest Ratings as set forth in the table above. Any change in the Applicable Rate resulting from a change in a Rating will be and become effective as of and on the date of the

announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the County in connection with the adoption of a "global" rating scale, each of the Ratings from the Rating Agency in question referred to above will be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The County acknowledges, and the Lender agrees, that as of the Closing Date the Applicable Rate is that specified above for Level 1.

"Authorized Account" means (i) the account of the County, identified in writing by an Authorized Representative of the County on the Closing Date, into which Loan proceeds shall be transferred, and (ii) any other account specified in writing by two Authorized Representatives of the County by electronic mail notice to the Lender in accordance with Schedule 8.02 hereof (receipt of which shall be confirmed by the Lender) into which Loan proceeds shall be deposited, which notice shall be delivered to the Lender at least five (5) Business Days prior to any Loan Notice by the County, the proceeds of which are to be deposited into such account.

"Authorized Representative" means the Chief Financial Officer, Deputy Chief Financial Officer, or Comptroller or Deputy Comptroller of the County, or any other officer of the County authorized to act on its behalf, by delivery from the County to the Lender of an incumbency certificate for such officer signed by another Authorized Representative of the County, and stating that such officer should be considered an Authorized Representative for purposes of this Agreement.

"Availability Period" means the period from and including the Closing Date to the Commitment Termination Date.

"Bank Agreement" means any credit agreement, revolving credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, continuing covenant agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds or notes of the County or to make loans to, or buy bonds of, the County.

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the highest of (i) the Prime Rate in effect at such time, (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%), (iii) LIBOR Quoted Rate *plus* three percent (3.0%), and (iv) five percent (5.0%), subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

"Borrowing" means a borrowing of Loans from the Lender pursuant to Section 2.01 hereof.

"Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or Chicago, Illinois are authorized by law to

close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed, and (c) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a Eurodollar Loan, on which banks are not dealing in U.S. dollar deposits in the interbank Eurodollar market in London, England.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

"Commitment" means the Lender's obligation to make Loans to the County pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Commitment Amount.

"Commitment Amount" means \$100,000,000, as such amount may be adjusted from time to time in accordance with this Agreement.

"Commitment Termination Date" means the earliest of:

(a) February 25, 2019, or such later date as may be established pursuant to Section 2.11 hereof; and

(b) the date the Commitment is reduced to zero pursuant to Section 2.04 or Section 7.02 hereof.

"County" has the meaning set forth in the introductory paragraph hereto.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.0%), subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

"Dollar" and *"\$"* mean lawful money of the United States.

"Draw Fees" has the meaning set forth in Section 2.07(c) hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974.

“Eurodollar Rate” means a rate per annum equal to the LIBOR Quoted Rate.

“Eurodollar Rate Loan” means a Loan that bears interest at the Eurodollar Rate, plus the Applicable Rate, subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

“Event of Default” has the meaning specified in Section 7.01 hereof.

“Excess Interest” has the meaning specified in Section 2.12 hereof.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date on which the Lender acquires such interest in the Loans or the Commitment and (c) Taxes attributable to the Lender’s failure to comply with Section 3.01(e).

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day will be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day will be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

“Fee Payment Date” has the meaning specified in Section 2.07(a) hereof.

“Fitch” means Fitch, Inc., and any successor rating agency.

“Floating Rate” means, for any day, the fluctuating rate of interest equal to the greater of (i) the Prime Rate, or (ii) the Federal Funds Rate plus 0.50%, subject to the limitations on the Maximum Rate set forth in Section 2.12 hereof.

“Floating Rate Loan” means a Loan that bears interest at the Floating Rate plus the Applicable Rate.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“General Obligation Debt” means all general obligation Indebtedness payable from any moneys, revenues, receipts, income, assets or funds of the County legally available for such purposes.

“Generally Accepted Accounting Principles” or *“GAAP”* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the County.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Indebtedness” means, with respect to any Person, (i) all obligations of such Person for money borrowed, whether or not represented by bonds, debentures, notes, certificates or other securities, including, without limitation, obligations arising out of overdrafts of bank accounts, but excluding trade accounts payable incurred in the ordinary course of business, (ii) all deferred Indebtedness of such Person for the payment of the purchase price of property or assets purchased, (iii) all obligations of such Person under any lease which, under GAAP, is required to be capitalized for balance sheet purposes, (iv) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid under a letter of credit, bankers’ acceptance, liquidity facility, loan agreement or similar instrument, (v) all guaranties, endorsements, assumptions or other obligations of such Person in respect of, or to purchase or otherwise acquire, or otherwise assure a creditor against loss in respect of, Indebtedness of another Person, (vi) all Indebtedness of others secured by any Lien existing on property owned by such Person, so long as such Person has assumed or become liable for the payment of such Indebtedness evidenced by bonds, debentures, notes or similar instruments and (vii) regularly scheduled obligations under any Swap Contract providing interest rate support to any Parity Indebtedness issued by or on behalf of the County.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the County under the Agreement or the Note and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 8.04(b) hereof.

“Information” has the meaning specified in Section 8.07 hereof.

“Interest Payment Date” means the first Business Day of each month.

“IRS” means the United States Internal Revenue Service.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial

precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, the office or offices of the Lender described as such in Schedule 8.02, or such other office or offices as the Lender may from time to time notify the County.

"LIBOR Quoted Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month interest period as reported on the applicable Bloomberg screen page or, in the event the Bloomberg screen is unavailable, such other commercially available source providing such quotations as may be designated by the Lender from time to time) as of 11:00 a.m. (London, England time) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (ii) one (1) minus the Reserve Percentage, *provided that* in no event shall the "LIBOR Quoted Rate" be less than 0.00%.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" has the meaning specified in Section 2.01 hereof.

"Loan Documents" means this Agreement, the Note, the Ordinance and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith.

"Loan Notice" means a notice of a Borrowing pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

"Margin Stock" has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereinafter from time to time in effect

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities, condition (financial or otherwise) or assets of the County; (b) a material impairment of the ability of the County to perform its obligations under this Agreement or any other Loan Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the County of this Agreement or any other Loan Document or the rights and remedies of the Lender thereunder.

"Maximum Interest Amount" means the amount of interest that would have accrued if the Loans had been subject to the Maximum Rate from the Closing Date to and including the Commitment Termination Date.

"Maximum Rate" means a rate per annum equal to the lesser of (i) eighteen percent (18%) per annum and (ii) the maximum rate of interest on the relevant Obligation that is the highest effective maximum rate on any Parity Debt of the County; *provided, however*, that in no event shall the Maximum Rate be less than ten percent (10%), or exceed the maximum rate permitted by law.

"Moody's" means Moody's Investors Service, Inc. and any successor rating agency.

"Note" means the promissory note made by the County in favor of the Lender evidencing Loans made by the Lender.

"Obligations" means all amounts payable by the County, and all obligations to be performed by the County pursuant to the Loan Documents (including any amounts to reimburse the Lender for any advances or expenditures made by it under any Loan Documents).

"OFAC" means the United States Department of Treasury Office of Foreign Assets Control.

"Ordinance" means that certain ordinance number 16-0686 adopted by the Board of Commissioners of the County on January 13 , 2016.

"Other Connection Taxes" means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, the Note or the Ordinance).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, the Note or the Ordinance, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Outstanding Amount" means on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Loans occurring on such date.

"Parity Indebtedness" means any General Obligation Debt payable from ad valorem property tax receipts heretofor or hereafter issued or incurred by the County.

"Participant" has the meaning set forth in Section 8.06(b) hereof.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Prime Rate" means, for any day, the rate of interest announced by the Lender as its prime commercial rate for U.S. dollar loans, or equivalent, as in effect on such day, with any change in the Prime Rate resulting from a change in the prime commercial rate to be effective as of the date of the relevant change in the prime commercial rate. If no such rate is established by the Lender, such rate shall be a fluctuating rate of interest per annum equal to the *"Prime Rate"* listed daily in the "Money Rate" section of *The Wall Street Journal*, or if *The Wall Street Journal* is not published on a particular Business Day, than the "prime rate" published in any other national financial journal or newspaper selected by the Lender. Any change in the Prime Rate shall take effect on the date specified in the announcement of such change.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

"Rating" means the long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody's to General Obligation Debt (without giving effect to any credit enhancement securing such General Obligation Debt).

"Rating Agencies" means Fitch, Moody's and S&P.

"Reduction Fee" means an amount equal to the product of (A) the Applicable Rate in effect on the date of the permanent reduction of the Commitment pursuant to Section 2.04 hereof, (B) the difference between (x) the Commitment Amount prior to such reduction and (y) the sum of the Commitment Amount after the reduction and the aggregate principal amount of the Loans outstanding after the reduction and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such reduction to and including the anniversary of the Closing Date, and the denominator of which is 360.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Request for Borrowing" means with respect to a Borrowing, a Loan Notice.

"Reserve Percentage" means, for any day, the maximum reserve percentage, expressed as a decimal, at which reserves (including, without limitation, any emergency, marginal, special, and supplemental reserves) are imposed by the Board of Governors of the Federal Reserve System (or any successor) on *"eurocurrency liabilities"*, as defined in such Board's Regulation D (or any successor thereto), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments thereto, without

benefit or credit for any prorations, exemptions or offsets under Regulation D (and adjusted automatically on and as of the effective date of any change in any such reserve percentage.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“*SEC*” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“*State*” means the State of Illinois.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”) including any such obligations or liabilities under any Master Agreement.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Termination Fee*” means an amount equal to the product of (A) the Applicable Rate in effect on the date of termination of the Commitment pursuant to Section 2.04 hereof, (B) the difference between (x) the Commitment Amount and (y) the principal amount of any permanent reduction to the Commitment or Commitment Amount pursuant to Section 2.04 hereof for which a Reduction Fee has been paid to the Lender and (C) a fraction, the numerator of which is equal to the number of days from and including the date of termination to and including the anniversary of the Closing Date, and the denominator of which is 360.

“*Total Outstandings*” means the aggregate Outstanding Amount of all Loans.

"Type" means with respect to a Loan, its character as a Floating Rate Loan or a Eurodollar Rate Loan.

"United States" and "U.S." mean the United States of America.

"Unlimited Tax General Obligation Debt" means any General Obligation Debt of the County for the payment of which the County has pledged its full faith and credit and levied or has agreed to levy ad valorem taxes on all taxable property of the County, without limit as to rate or amount, for the repayment thereof.

"Unutilized Commitment" means the Commitment Amount then in effect minus the aggregate principal amount of the Loans outstanding.

"Unutilized Fee" has the meaning set forth in Section 2.07(a) hereof.

"Unutilized Fee Rate" means, the rates per annum associated with the Rating as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE RATE
Level 1	A or above	A or above	A2 or above	0.25%
Level 2	A-	A-	A3	0.40%
Level 3	BBB+	BBB+	Baa1	0.55%
Level 4	BBB	BBB	Baa2	0.70%

In the event two Rating Agencies provide a Rating and there is a split Rating (*i.e.*, the Rating of any of the Rating Agencies are at a different Levels in the pricing grid set forth above), the Unutilized Fee Rate shall be based upon the Level in which the lowest Rating appears. In the event that all three Rating Agencies provide a Rating, then the Unutilized Fee Rate shall correspond to the highest of the two lowest Ratings as set forth in the table above. Any change in the Unutilized Fee Rate resulting from a change in a Rating will be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the County in connection with the adoption of a "global" rating scale, each of the Ratings from the Rating Agency in question referred to above will be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The County acknowledges, and the Lender agrees, that as of the Closing Date the Unutilized Fee Rate is that specified above for Level 1.

"written" or "in writing" means any form of written communication or a communication by means of telex, telecopier device or electronic mail.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement, the Note and the Ordinance, unless otherwise specified herein or in the Note or the Ordinance:

(a) The definitions of terms herein apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” are deemed to be followed by the phrase “without limitation.” The word “will” will be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Note or the Ordinance), (ii) any reference herein to any Person will be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in this Agreement, the Note or the Ordinance, will be construed to refer to such document in its entirety and not to any particular provision thereof, (iv) all references in this Agreement, the Note or the Ordinance to Articles, Sections, Exhibits and Schedules will be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, the Note or the Ordinance in which such references appear, (v) any reference to any law includes all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” will be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the Note and the Ordinance are included for convenience of reference only and do not affect the interpretation of this Agreement, the Note or the Ordinance.

Section 1.03. Accounting Terms.

(a) *Generally.* All accounting terms not specifically or completely defined herein will be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the County or the Lender shall so request, the Lender and the County shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided that*, until so amended, (A) such ratio or requirement will continue to be computed in accordance with GAAP prior to such change therein and (B) the County shall