FEE AGREEMENT

This Fee Agreement is dated as of June **[1]**, 2026 (as amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the *"Fee Agreement"*) and is between CITY OF SANTA CLARA, CALIFORNIA (the *"City"*), and TD PUBLIC FINANCE LLC, and its successors and assigns (the *"Lender"*). Reference is hereby made to that certain Revolving Credit Agreement dated as of June 1, 2026 (as amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, the *"Agreement"*), between the City and the Lender. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Agreement is to confirm the agreement between the Lender and the City with respect to the Unused Fees, the Applicable Spread and certain other fees payable to the Lender. This Fee Agreement is the Fee Agreement referenced in the Agreement and the terms of this Fee Agreement are incorporated by reference into the Agreement. This Fee Agreement and the Agreement are to be construed as one agreement between the City and the Lender, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees, and expenses payable under this Fee Agreement.

ARTICLE I

FEES

Section 1.1. *Unused Fees.* The City agrees to pay to the Lender on September 1, 2026, for the period commencing on the Closing Date, and ending on August 31, 2026, and in arrears on the first Business Day of each December, March, June and September occurring thereafter to and including the Termination Date, and on the Termination Date, a non-refundable commitment fee (the "*Unutilized Fee*") with respect to the Unutilized Commitment for each day in the related fee period, in an amount equal to the product of the rate per annum (the "*Unutilized Fee Rate*") corresponding to the Rating (as defined below) set forth in the applicable Level in the pricing matrix set forth in this Section 1.1 below for each such day in the related fee period and the Unutilized Commitment for each such day in the related fee period:

LEVEL	FITCH RATING	MOODY'S RATING	S&P RATING	UNUTILIZED FEE RATE
Level 1	A+ or above	A1 or above	A+ or above	0.20%
Level 2	A	A2	A	0.22%
Level 3	A-	A3	A-	0.24%
Level 4	BBB+	Baa1	BBB+	0.26%
Level 5	BBB	Baa2	BBB	0.28%
Level 6	BBB-	Baa3	BBB-	0.30%

Level 7	Below BBB-	Below Baa3	Below BBB-	Event of Default

The term *"Rating"* as used above shall mean the lowest long-term unenhanced rating assigned to the long-term unenhanced Electric Revenue Bonds or Parity Debt of the City (without regard to any form of credit enhancement) by Moody's, Fitch or S&P, as applicable. In the event of a split rating (i.e., one of the foregoing Rating Agencies' rating is at a different level than the rating of the other Rating Agencies), the Unutilized Fee Rate shall be based upon the Level in which the lowest Rating appears (for the avoidance of doubt, Level 7 is the Level with the lowest Ratings and Level 1 is the Level with the highest Ratings for purposes of the pricing matrix set forth in this Section 1.1). In the event that a Rating is withdrawn, suspended or otherwise unavailable from S&P, Moody's or Fitch (in each case, to the extent then providing a Rating) or is reduced below "BBB-" (or its equivalent) by S&P, "BBB-" (or its equivalent) by Fitch or "Baa3" (or its equivalent) by Moody's or upon the occurrence and during the continuation of any other Event of Default (whether or not the Lender declares an Event of Default in connection therewith), the Unutilized Fee Rate shall be increased immediately and without notice by four percent (4.00%) per annum over the Unutilized Fee Rate otherwise in effect (or the Unutilized Fee Rate which was most recently in effect if Ratings have been withdrawn, suspended or otherwise unavailable from each of S&P, Moody's and Fitch). All such increases shall be cumulative. Any change in the Unutilized Fee Rate resulting from an Event of Default or change, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the Event of Default or the announcement of the change, withdrawal, suspension or unavailability of such Rating, as applicable. References to Ratings are to the rating categories as presently determined by Moody's, S&P and Fitch, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. The City acknowledges that as of the date hereof the Unutilized Fee Rate is that specified above for Level 1 of the pricing matrix set forth in this Section 1.1. Unutilized Fees shall be computed on a basis of a year of 360 days and the actual number of days elapsed.

The term *"Unutilized Commitment"* means the Commitment then in effect minus the aggregate principal amount of all Loans then outstanding under the Agreement.

Section 1.2. Amendment Fee. The City also hereby agrees to pay to the Lender on the date of each amendment, modification, or supplement of the Agreement or any amendment, modification, or supplement to any other Related Document which requires the waiver or consent of the Lender, an amendment, modification, supplement, waiver or consent fee, as applicable, in an amount equal to $2,500 (or such other amount as agreed to by the City and the Lender), plus the reasonable fees of any legal counsel retained by the Lender in connection therewith.

Section 1.3. Applicable Spread. For purposes of the Agreement, *"Applicable Spread"* means the rate per annum associated with the Level corresponding to the Rating, specified in the pricing matrix set forth in this Section 1.3.

LEVEL	FITCH RATING	MOODY'S RATING	S&P RATING	APPLICABLE SPREAD
Level 1	A+ or above	A1 or above	A+ or above	0.80%
Level 2	A	A2	A	0.85%
Level 3	A-	A3	A-	0.95%
Level 4	BBB+	Baa1	BBB+	1.05%
Level 5	BBB	Baa2	BBB	1.15%
Level 6	BBB-	Baa3	BBB-	1.25%
Level 7	Below BBB-	Below Baa3	Below BBB-	Default Rate

The term *"Rating"* as used in this Section 1.3 shall have the meaning set forth in Section 1.1 hereof. In the event of a split rating (i.e., one of the foregoing Rating Agencies' rating is at a different level than the rating of the other Rating Agencies), the Applicable Spread shall be based upon the Level in which the lowest Rating appears (for the avoidance of doubt, Level 7 is the Level with the lowest Ratings and Level 1 is the Level with the highest Ratings for purposes of the pricing matrix set forth in this Section 1.3). In the event that a Rating is withdrawn, suspended or otherwise unavailable from S&P, Moody's or Fitch or is reduced below "BBB-" (or its equivalent) by S&P, "BBB-" (or its equivalent) by Fitch or "Baa3" (or its equivalent) by Moody's or upon the occurrence and during the continuation of any other Event of Default (whether or not the Lender declares an Event of Default in connection therewith), all amounts owing to the Lender under the Agreement and amounts owing on Loans and all other Obligations shall bear interest at the Default Rate. All such increases shall be cumulative. Any change in the Applicable Spread resulting from an Event of Default or change, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the Event of Default or the announcement of the change, withdrawal, suspension or unavailability of such Rating, as applicable. References to Ratings are to the rating categories as presently determined by Moody's, S&P and Fitch, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. The City acknowledges that as of the date hereof the Applicable Spread is that specified above for Level 1 of the pricing matrix set forth in this Section 1.3.

ARTICLE II

MISCELLANEOUS

Section 2.1. *Amendments.* No amendment to this Fee Agreement shall become effective without the prior written consent of the City and the Lender.

Section 2.2. *Out-of-Pocket Expenses; Administration.* (a) The City shall pay to the Lender promptly upon receipt of invoice any and all reasonable fees and expenses of the Lender in connection with the preparation, execution, and delivery of the Agreement and this Fee Agreement (including the out-of-pocket expenses of the Lender and the reasonable fees of counsel to the Lender, plus disbursements of counsel, to the Lender). The fees of counsel to the Lender (in an amount not to exceed $60,000) shall be paid by the City directly to Chapman and Cutler LLP within thirty (30) days following the Closing Date, in accordance with the instructions provided by Chapman and Cutler LLP. The City agrees that all payments to the Lender referred to in this Fee Agreement shall be made in immediately available funds.

(b) The City further agrees to pay all of the Lender's reasonable out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel for the Lender) arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under, or amendment, waiver or consent with respect to, the Agreement, this Fee Agreement and the other Related Documents.

Section 2.3. Governing Law; Venue. THIS FEE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA. THIS FEE AGREEMENT IS EXPRESSLY SUBJECT TO THE PROVISIONS OF SECTIONS 8.1 AND 8.21 OF THE AGREEMENT, WHICH PROVISIONS ARE INCORPORATED HEREIN AND MADE APPLICABLE HERETO BY THIS REFERENCE.

Section 2.4. Counterparts. This Fee Agreement may be executed in multiple counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6 Representation by Legal Counsel; Joint Preparation. The parties hereto have participated jointly in the negotiation and drafting of this Fee Agreement, and each of the parties was represented by its respective legal counsel during the negotiation and execution of this Fee Agreement. In the event an ambiguity or question of intent or interpretation arises, this Fee Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Agreement.

Section 2.7. No Disclosure. Unless required by law, the City shall not deliver or permit, authorize or consent to the delivery of this Fee Agreement to any Person or for posting on the Electronic Municipal Market Access website as provided by the Municipal Securities Rulemaking Board unless the Lender provides its prior written consent.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF SANTA CLARA, CALIFORNIA,
a chartered California municipal corporation

____
[________], [City Manager]

APPROVED AS TO FORM:

____
[__________], [City Attorney]

ATTEST:

____
[___________], [[Assistant] City Clerk]

TD PUBLIC FINANCE, LLC

By:_________________________________
Name: ______________________________
Title: ______________________________