

## Rate Lock Agreement

1. Regional Transportation District (the “*District*”) has requested Bank of America, N.A. (the “*Bank*”) consider purchasing the Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B (the “*Bonds*”) to be issued in the principal amount of \$[\_\_\_\_\_] (the “*Principal Amount*”). The Bonds shall amortize in accordance with the amortization schedule set forth in Exhibit A hereto. The Bonds, if purchased by the Bank, shall close during the period from and including the date hereof, through July [\_\_\_], 2022 (the “*Closing Period*”).

2. The District recognizes that the Bank has made no commitment to purchase the Bonds, and that the Bank is continuing its review of the proposed purchase of the Bonds. Despite the lack of a commitment to purchase the Bonds, the District desires to obtain the agreement of the Bank that it purchase the Bonds, if made, will bear an interest rate locked in by the Bank at this time. In response to the District's request, the Bank has agreed to lock in a fixed tax-exempt rate of [\_\_\_\_\_] % (the “*Bonds Rate*”) for the Bonds in accordance with the terms of this agreement (the “*Agreement*”). Interest on the Bonds will accrue on the basis of a 360-day year and the actual number of days elapsed.

3. The District understands that, if the Bonds are not issued during the Closing Period for any reason, or if the Bonds are issued in a lesser amount than the Principal Amount or if the Bonds have a different amortization schedule than set forth in the amortization schedule attached hereto, the Bank may suffer breakage costs and other losses, expenses and liabilities, as a result of having locked in the interest rate in advance based upon this Agreement. Accordingly, in consideration of the Bank's agreement to lock in the Bonds Rate prior to closing the Bonds, the District agrees to pay to the Bank a Breakage Fee in the event the Bonds do not close during the Closing Period for any reason, or if the amount of the Bonds is less than the amount specified above, or if the Bonds have a different amortization schedule than set forth in the amortization schedule set forth in Exhibit A attached hereto. The Breakage Fee will be due even if the Bonds are not issued (or if the Bonds are issued in a smaller principal amount) because the Bank eventually does not grant a commitment to purchase the Bonds, or any condition to the Bonds which may be imposed by the Bank is not fulfilled or if the Bank does not approve the Bonds for any reason.

4. The Breakage Fee will be equal to the present value of the difference, if positive, between (i) the sum of the interest payments that would have accrued on each Nonborrowed Installment of principal at a fixed interest rate for such installment equal to the Original Funding Rate, as if it had been borrowed on the last day of the Closing Period (the “*Measurement Date*”), less (ii) the sum of the interest payments that would have accrued on each Nonborrowed Installment of principal at a fixed interest rate for such installment equal to the Reinvestment Rate, as if it had been borrowed on the Measurement Date.

5. The following definitions will apply to the calculation of the Breakage Fee: (i) “*Nonborrowed Installment*” means the portion of the principal of the Bonds which would have been paid on a single payment date if the Bonds had been disbursed on the Measurement Date and payments had been made as scheduled through maturity based on the amortization schedule set forth above, (ii) “*Original Funding Rate*” means with respect to any Nonborrowed Installment of principal, the Swap Rate on the date the interest rate was fixed by the Bank under this Agreement for the term of the Bonds, interpolated, if necessary, (iii) “*Reinvestment Rate*” means with respect to any Nonborrowed Installment of principal, the Swap Rate on the Measurement Date for a term corresponding to the period of time remaining until such principal installment was scheduled to be made, interpolated, if necessary, and (iv) “*Swap Rate*” means Daily Simple SOFR, as a floating rate, as determined by reference to Bloomberg (ICVS Curve 490 USD SOFR) (or a comparable or successor rate selected by the Bank) and having a term equal to the term of the Bonds determined from the date of the last day of the Closing Period as determined by the Bank using commercially reasonable sources at or most recently prior to 5:00 p.m. Eastern Time on the applicable date (if no term exactly corresponding to such average life is reported, the Swap Rate will be determined by linear interpolation between the reported terms that are the closest shorter and longer terms reported).

6. The Bank may adjust the Original Funding Rate and the Reinvestment Rate to reflect the compounding, accrual basis, or other costs of the Bonds. The rates shall include adjustments for reserve requirements, federal deposit insurance, and any other similar adjustment which the Bank deems appropriate. Each of the rates is the Bank's estimate only, and the Bank is under no obligation to actually purchase or match funds for any transaction or reinvest any amounts. The rates are not fixed by or related in any way to any rate the Bank quotes or pays for deposits accepted through its branch system.

7. The District agrees that the Breakage Fee represents a reasonable estimate of the breakage costs and other losses, expenses and liabilities that the Bank may suffer if the Bonds do not close during the Closing Period or closes in a different amount or on different amortization terms than set forth in the amortization schedule attached hereto. The District agrees that the Bank's willingness to lock in the Bonds Rate in advance of the Closing Period is sufficient consideration for the District's agreement to pay the Breakage Fee. The District further acknowledges and agrees that the Bank's agreement to lock in the Bonds Rate in no way commits the Bank to make the Bonds. **THE DISTRICT EXPRESSLY AGREES TO ACCEPT THE RISK OF THE BONDS NOT CLOSING AS CONTEMPLATED FOR ANY REASON AND HAS MADE AN INDEPENDENT DECISION, WITHOUT RELYING ON THE BANK OR ITS AFFILIATES, TO LOCK IN THE RATE AFTER DUE CONSIDERATION OF THE RISKS OF HAVING TO PAY A BREAKAGE FEE HEREUNDER. THE DISTRICT ACKNOWLEDGES THAT THE BANK IS NOT ACTING AS DISTRICT'S FIDUCIARY OR ADVISER WITH RESPECT TO THIS AGREEMENT OR THE BONDS.**

8. Any amount due under this Agreement which is not paid upon demand by the Bank shall bear interest until paid at the Bonds Rate plus three percentage points.

9. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction.

10. Except to the extent that any law of the United States may apply, this Agreement shall be governed and interpreted according to the laws of the State of New York, without regard to any choice of law, rules or principles to the contrary. Nothing in this paragraph shall be construed to limit or otherwise affect any rights or remedies of the Bank under federal law.

**11. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER DOCUMENTS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION AND (c) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.**

[Signature Page Follows]

This Rate Lock Agreement is dated July [\_\_], 2022.

REGIONAL TRANSPORTATION DISTRICT

By \_\_\_\_\_  
Typed Name \_\_\_\_\_  
Title \_\_\_\_\_

BANK OF AMERICA, N.A.

By \_\_\_\_\_  
Typed Name \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A**