

AMENDMENT NO. 1 TO FEE LETTER AGREEMENT

December 15, 2017

Sacramento Transportation Authority
Measure A Sales Tax Revenue Bonds, Series 2009C (Limited Tax Bonds)

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of August 1, 2013, among the Sacramento Transportation Authority (the “Authority”), U.S. Bank National Association, as trustee and U.S. Bank National Association (the “Bank”), as amended by that certain Amendment No. 1 to Standby Bond Purchase Agreement, dated March 12, 2015, among the Authority, the Trustee and the Bank, that certain Amendment No. 2 to Standby Bond Purchase Agreement, dated February 8, 2017, among the Authority, the Trustee and the Bank and that certain Amendment No. 3 to Standby Bond Purchase Agreement, dated July 12, 2017, among the Authority, the Trustee and the Bank (as so amended, the “Agreement”). Terms used herein without definition shall have the meanings assigned in the Agreement. This Amendment No. 1 to Fee Letter Agreement (this “Amendment No. 1”) amends that certain Fee Letter Agreement, dated August 29, 2013 (the “Original Fee Letter Agreement”), between the Authority and the Bank.

1. Authority and Definitions.

(a) This Amendment No. 1 is entered into in compliance with the provisions of the Original Fee Letter Agreement.

(b) This Amendment No. 1 amends the Original Fee Letter Agreement.

(c) Capitalized terms used herein without definition shall have the meanings set forth in the Original Fee Letter Agreement.

(d) This Amendment No. 1 shall become effective upon the execution and delivery hereof by the parties hereto and the execution and delivery of the Amendment No. 4 to Standby Bond Purchase Agreement, dated December 15, 2017, by and among the Authority, the Trustee and the Bank, on December 15, 2017 (the “Amendment Effective Date”).

(e) The provisions of this Amendment No. 1 shall supersede and prevail over any conflicting provisions of the Original Fee Letter Agreement. If there is any conflict between the terms, conditions and provisions of this Amendment No. 1 and those of any of the Related Documents, the terms, conditions and provisions of this Amendment No. 1, as applicable, shall prevail. Save and except as expressly amended hereby, all of the terms and provisions of the Original Fee Letter Agreement continue in full force and

effect and are applicable to the provisions of this Amendment No. 1 and the obligations of the parties hereunder. Reference to this specific Amendment No. 1 need not be made in any note, document, agreement, letter, certificate, the Fee Letter Agreement or any communication issued or made subsequent to, or with respect to, the Fee Letter Agreement, it being hereby agreed that any reference to the Fee Letter Agreement shall be sufficient to refer to the Original Fee Letter Agreement as hereby amended. The parties hereto expressly agree that this Amendment No. 1 shall constitute a modification of the Original Fee Letter Agreement and does not constitute a novation or substitution with respect to the Original Fee Letter Agreement.

(f) The terms of the Original Fee Letter Agreement, as amended by this Amendment No. 1, are incorporated by reference into the Agreement as if fully set forth therein.

2. Amendment of the Original Fee Letter Agreement.

(a) The first full paragraph and the chart following thereafter in Paragraph (a)(i) of the Original Fee Letter Agreement are hereby deleted in their entirety and the following substituted therefor:

(i) Commitment Fee. The Authority agreed to pay or cause to be paid to the Bank a nonrefundable commitment fee with respect to the commitment of the Bank under the Standby Bond Purchase Agreement, dated as of August 1, 2013, as amended by that certain Amendment No. 1 to Standby Bond Purchase Agreement, dated March 12, 2015, that certain Amendment No. 2 to Standby Bond Purchase Agreement, dated February 8, 2017 and that certain Amendment No. 3 to Standby Bond Purchase Agreement, dated July 12, 2017, each among the Authority, the Trustee and the Bank, at the rate per annum set forth in the Fee Letter Agreement, dated August 29, 2013, between the Authority and the Bank, on the Available Commitment of the Bank (calculated at all times as though no Bonds had been purchased by the Bank under the Agreement) during each period in respect of which payment is to be made, for the period from the Closing Date to December 14, 2017, with such nonrefundable commitment fee for the period commencing on December 2, 2017 and ending on December 14, 2017, payable to the Bank in arrears on March 1, 2018. The Authority agrees to pay or cause to be paid to the Bank a nonrefundable commitment fee (the "Commitment Fee") with respect to the commitment of the Bank under the Agreement at the rate per annum corresponding to the unenhanced long-term rating assigned by Fitch, S&P or Moody's, as the case may be, to the Bonds, any Parity Bonds or any rated Parity Obligations of the Authority (the "Parity Obligation Ratings") as specified below (the "Applicable Commitment Fee Rate") on the Available Commitment of the Bank (calculated at all times as though no Bonds had been purchased by the Bank under the Agreement) during each period in respect of which payment is to be made, for the period from December 15, 2017 and thereafter. The Commitment

Fee for the period from December 15, 2017 and thereafter shall be payable in immediately available funds, quarterly in arrears, commencing on March 1, 2018 for the period from December 15, 2017 to February 28, 2018, and thereafter on each March 1, June 1, September 1 and December 1 of each year and on the Stated Expiration Date, or such earlier date upon which the term of the Available Commitment is terminated. The Commitment Fees shall be calculated on the basis of a year of 360 days and on the actual days elapsed and shall be deemed to be earned in full and non-refundable once paid. The Authority acknowledges, and the Bank agrees, that as of December 15, 2017, the Applicable Commitment Fee Rate is 0.38% per annum.

Fitch Rating	S&P Rating	Moody's Rating	Applicable Commitment Fee Rate
AA- or above	AA- or above	Aa3 or above	0.38%
A+	A+	A1	0.48%
A	A	A2	0.68%
A-	A-	A3	1.03%
BBB+	BBB+	Baa1	1.53%

(b) Paragraph (a)(iii) of the Original Fee Letter Agreement is hereby deleted in its entirety and the following substituted therefor:

(iii) Termination Fee. In the event the Authority elects to terminate the Agreement or otherwise to reduce the Available Commitment of the Bank prior to December 15, 2018, the Authority agrees to pay the Bank on such termination date or reduction date, as applicable, in addition to all other obligations of the Authority that may be due and payable at such time, a termination fee equal to the Commitment Fee which would have been payable to the Bank from (and including) such termination date or reduction date through December 15, 2018, calculated at the time of such termination on the basis of the Available Commitment as of December 15, 2017 (or, if as a result of a reduction of less than 100% of the Bank's Available Commitment, the reduced amount of such Available Commitment) and the Applicable Commitment Fee Rate then in effect; provided that no such termination fee shall become payable if the Agreement is terminated or replaced as a result of (i) a withdrawal, suspension or reduction of the Bank's long-term ratings below "A3", "A-" or "A-", respectively, by Moody's, Fitch or S&P, or (ii) the Bank having imposed increased costs upon the Authority pursuant to Section 2.06 of the Agreement. No termination of the Agreement shall become effective unless all amounts payable by the Authority to the Bank pursuant to this paragraph (a)(iii) have been paid in full.

(c) Paragraph (b) of the Original Fee Letter Agreement is hereby amended by adding the following at the end thereof:

The Authority agrees to pay promptly upon demand all costs and expenses set forth in Section 5 of the Amendment No. 4 to Standby Bond Purchase Agreement, dated December 15, 2017, among the Authority, the Trustee and the Bank. The Authority agrees that such fees and expenses are included as obligations under paragraph (b) of the Original Fee Letter Agreement and Section 8.12 of the Standby Bond Purchase Agreement, dated as of August 1, 2013, among the Authority, the Trustee and the Bank.

3. Miscellaneous.

(a) This Amendment No. 1 may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together shall constitute one and the same instrument.

(b) The Authority acknowledges and agrees that, if and to the extent that the Bank has not heretofore required strict compliance with the performance by the Authority of the covenants, agreements and obligations of the Authority under the Agreement or the Related Documents, such action or inaction shall not constitute a waiver of, or otherwise affect in any manner, the Bank's rights and remedies under the Agreement or the Related Documents, as amended hereby, including the right to require performance of such covenants, agreements and obligations strictly in accordance with the terms and provisions thereof.

(c) This Amendment No. 1 is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Amendment No. 1 and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof. This Amendment No. 1 and the Original Fee Letter Agreement shall be construed as one agreement between the Authority and the Bank and shall be governed by the provisions of the Original Fee Letter Agreement.

(d) Any provision of this Amendment No. 1 that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

(e) This Amendment No. 1 will be governed by, and construed in accordance with, the laws of the State without reference to its conflict of laws doctrine.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the Bank have caused this Amendment No. 1 to Fee Letter Agreement to be duly executed and delivered as of the date first above written.

SACRAMENTO TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, as the
Bank

By: _____
Name: _____
Title: _____