

August 26, 2021

San Diego County Regional Transportation Commission
401 B Street, Suite 800
San Diego, California 92101
Attention: Director of Finance

Ladies and Gentlemen:

Reference is made to the Reimbursement Agreement, dated as of September 1, 2018 (the “Original Agreement”), by and between the San Diego County Regional Transportation Commission (the “Commission”) and Bank of America, N.A. (the “Bank”), as amended by that certain First Amendment to Reimbursement Agreement, dated as of August 26, 2021 (the “First Amendment”; the Original Agreement, as amended by the First Amendment, and as amended and supplemented from time to time hereafter, the “Agreement”). Any capitalized term below that is defined in the Agreement shall have the same meaning when used herein.

The purpose of this Fee Letter (this “Fee Letter”) is to replace the Fee Letter dated September 10, 2018 between the Bank and the Commission (the “Prior Fee Letter”) and to confirm the agreement between the Bank and the Commission with respect to the Commitment Fees (as defined below) and certain other fees payable by the Commission to the Bank. This Fee Letter is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. For the avoidance of doubt, this Fee Letter replaces in its entirety the Prior Fee Letter, and the parties hereby agree and confirm that such fee letter is no longer in force and effect. In connection therewith, the Bank confirms that it has agreed to not charge any amendment fee as set forth in the Prior Fee Letter.

In order to induce the Bank to continue to provide credit and liquidity support for the Commission’s Subordinate Sales Tax Revenue Commercial Paper Notes (Limited Tax Bonds), Series B (the “Notes”), the Commission agrees to make the following payments at the following times:

1. The Commission hereby agrees to pay to the Bank a nonrefundable fee (the “Commitment Fee”) with respect to the commitment of the Bank under the Agreement at the initial rate of 0.30% per annum (as said rate may be adjusted from time to time, the “Facility Fee Rate”) on the amount of the Available Commitment on the first day of the Fee Period (as defined below) without regard to reductions in the Available Commitment subject to reinstatement. The Commitment Fee shall be payable quarterly in arrears, accruing from and including the Closing Date, on the first Business Day of each January, April, July and October and on the last day of the Purchase Period (each period for which payment is made being hereinafter referred to

as a “Fee Period”); provided, however, that in connection with the payment due on the first Business Day of October 2021, the Commitment Fee shall be computed as follows: (X) at a rate equal to 0.32% per annum for the period from and including July 1, 2021 to but not including the First Amendment Effective Date (subject to any adjustments as set forth in the Prior Fee Letter), and (Y) at a rate equal to 0.30% per annum for the period from and including the First Amendment Effective Date through and including September 30, 2021. The Facility Fee Rate is subject to adjustment as described hereinbelow:

Level	Commission Bond Ratings* (Moody’s/S&P/Fitch)	Facility Fee Rate
1	Aa2 / AA / AA or above	0.30%
2	Aa3 / AA- / AA-	0.40%
3	A1 / A+ / A+	0.55%
4	A2 / A / A	0.70%
5	A3 / A- / A-	0.85%
6	Baa1 / BBB+ / BBB+	1.00%
7	Baa2 / BBB / BBB	1.15%
8	Baa3 / BBB- / BBB- or below	Event of Default

* References to the “Rating Categories” above are references to the rating categories of Moody’s, S&P and Fitch as presently determined by Moody’s, S&P and Fitch, respectively, and, in the event of adoption of any new or changed rating system or global rating scale by one or more of said Rating Agencies, the ratings from said Rating Agency or Agencies shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Closing Date by said Rating Agency or Agencies.

2. The Facility Fee Rate for any date shall be determined by reference to the Rating Category assigned to long term, unenhanced Senior Lien Debt (the “Commission Bond Rating(s)”). A downgrade in a Commission Bond Rating will result in an increase in the Facility Fee Rate as indicated for the applicable Level in the table above. The Facility Fee Rate shall be adjusted as of the date of such downgrade and the determination of the Facility Fee due on the next succeeding Fee Period will be pro-rated to reflect such downgrade.

3. If the Commission Bond Rating assigned by the Rating Agencies appear in more than one row (i.e., a split rating), the Facility Fee Rate will be based on the row that includes the lowest Commission Bond Rating.

4. In addition to the increases set forth above, if a Commission Bond Rating shall be withdrawn, suspended or otherwise unavailable for any reason, then the Facility Fee Rate shall increase automatically and immediately by 1.50% per annum above the Facility Fee Rate in effect immediately prior to such withdrawal, suspension or unavailability, and shall remain in effect for so long as such withdrawal or suspension remains in effect or such unavailability is not remedied or waived in writing by the Bank. The Facility Fee Rate will be increased or reduced on such date that a Rating Agency shall have publicly announced (i) a downgrade, suspension or withdrawal of its Commission Bond Rating or (ii) the reinstatement of its Commission Bond Rating. In addition, if an Event of Default shall have occurred and be continuing under the

Agreement, then the Facility Fee Rate shall increase automatically and immediately by 1.50% per annum above the Facility Fee Rate in effect immediately prior to such Event of Default, and shall remain in effect for so long as such Event of Default has not been waived or cured to the reasonable satisfaction of the Bank. All increases in the Facility Fee described in this paragraph (4) shall be cumulative.

5. The Bank's determination of the Facility Fee pursuant hereto shall be conclusive absent manifest error.

6. In connection with the written request by the Commission, the Trustee or the Issuing and Paying Agent for (i) any amendment, supplement, waiver, consent or other modification of this Fee Letter, the Agreement or any Related Document requiring any action on the part of the Bank, or (ii) any transfer of the rights and obligations under this Fee Letter or the Agreement by the Commission or the Trustee, the Commission shall pay or cause to be paid to the Bank a sum equal to \$2,500 plus, in each case, the reasonable and actual fees and expenses of counsel to the Bank.

7. On each date on which the Commitment Fee is due following a Fee Period during which each draw was made under the Agreement and honored by the Bank, the Commission agrees to pay to the Bank a draw fee in an amount equal to \$250 to compensate the Bank for its expenses in connection with purchase of the Commercial Paper Notes by the Bank made during the related Fee Period.

8. The Bank shall provide the Commission with an invoice at least ten (10) Business Days prior to each date on which any fees or other amounts are due and payable.

9. The Bank hereby agrees that the Commission may terminate the Letter of Credit pursuant to Section 2.07 of the Agreement without the payment of any termination or reduction fees.

10. In addition to the foregoing, on or prior to the Closing Date, the Commission shall pay to Nixon Peabody LLP, counsel to the Bank, on the Closing Date, all reasonable and actual costs, fees, expenses and disbursements incurred by the Bank's counsel in connection with the preparation, execution and delivery of the Agreement and this Fee Letter, and any other documents and instruments that may be delivered in connection therewith, in the amount not to exceed \$7,500.

11. Computations of the Facility Fee and the Termination Fee shall be made on the basis of a 360-day year and actual days elapsed.

The parties hereto acknowledge and confirm that, from and after the Closing Date, any reference in the Agreement or in any other Related Document (other than this Fee Letter) to the "Agreement" shall mean and refer to the Agreement and this Fee Letter.

All fees payable under this Fee Letter and pursuant to the Agreement are to compensate the Bank for its commitment to lend, will be nonrefundable and will be deemed earned when paid. All fees payable hereunder shall be in addition to, and not in limitation of any reimbursement of the Bank's fees and expenses as set forth in Sections 2.05 of the Agreement.

This Fee Letter may not be amended or waived except by an instrument in writing signed by the Bank and the Commission.

It is understood and agreed that Section 8.13 of the Agreement shall apply to this Fee Letter as though set forth herein in full.

Any provision of this Fee Letter 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.

This Fee Letter is delivered to the Commission on the understanding that neither this Fee Letter nor any of its terms shall be disclosed, directly or indirectly, to any other person except (a) to the Commission's officers, directors, employees, accountants, attorneys, agents and advisors who are directly involved in the consideration of this matter on a confidential and need-to-know basis and for whom the Commission shall be responsible for any breach by any of them of this confidentiality undertaking or (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand, right-to-know law or otherwise) or by order of any court or governmental or regulatory body; *provided* that, to the extent permitted, the Commission shall give the Bank reasonable prior notice of disclosure pursuant to clause (b) of this sentence.

[Remainder of page intentionally left blank; signature page follows]

Please confirm that the foregoing is the Commission's mutual understanding by signing and returning to the Bank an executed counterpart of this Fee Letter. This Fee Letter shall become effective as of the date first above referenced upon the Bank's receipt of an executed counterpart of this Fee Letter from the Commission.

Very truly yours,

BANK OF AMERICA, N.A.

By:  _____

Name: Grace Barvin

Title: Senior Vice President

Accepted and agreed to as of
the date first written above by:

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

By: _____

Name: André Douzjian

Title: Director of Finance

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