

AMENDED AND RESTATED FEE LETTER
DATED AS OF [_____], 2015

Reference is hereby made to (i) that certain Line of Credit Agreement dated as of July 1, 2012 (as amended, supplemented, modified or restated from time to time, the “*Agreement*”), among the Harbor Department of the City of Los Angeles (the “*Department*”), U.S. Bank National Association, in its capacity as Issuing and Paying Agent (the “*Issuing and Paying Agent*”) and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch (the “*Bank*”), relating to the Harbor Department of the City of Los Angeles Commercial Paper Notes, Series A-1 (Exempt Facility AMT), Series B-1 (Exempt Facility Non-AMT), Series C-1 (Governmental Non-AMT) and Series D-1 (Taxable) (collectively, the “*Notes*”) and (ii) that certain Fee Letter dated as of July 24, 2012 (the “*Original Fee Letter*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The Department has requested that the Bank make certain modifications to the Original Fee Letter, and, for the sake of clarity and convenience, the Bank and the Department wish to amend and restate the Original Fee Letter in its entirety, and this Amended and Restated Fee Letter shall amend and restate the Original Fee Letter in its entirety. The purpose of this Amended and Restated Fee Letter is to confirm the agreement between the Bank and the Department with respect to the Commitment Fees (as defined below) and certain other fees payable by the Department to the Bank. This Amended and Restated Fee Letter is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Amended and Restated Fee Letter and the Agreement are to be construed as one agreement between the Department and the Bank, 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 Amended and Restated Fee Letter.

ARTICLE I. FEES.

Section 1.1. Commitment Fee. The Department hereby agrees to pay to the Bank in arrears on the first Business Day of each January, April, July and October occurring prior to the Termination Date, and on the Termination Date (each, a “*Quarterly Payment Date*”), a non-refundable Commitment Fee (the “*Commitment Fee*”) for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum associated with the Level specified below corresponding to the applicable Rating (as defined below) (the “*Commitment Fee Rate*”) specified in the applicable pricing matrix below multiplied by the Commitment Amount (without regard to any temporary reductions thereof) for each day during each related fee period. The Department acknowledges and the Bank agrees, that as of [_____], 2015, the Commitment Fee Rate is that specified below for Level 3 in paragraph (ii) below.

(i) For the period commencing on July 24, 2012, to, but excluding, [_____], 2015, the Commitment Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY'S RATING	FITCH RATING	S&P RATING	COMMITMENT FEE RATE
Level 1	Aaa	AAA	AAA	0.275%
Level 2	Aa1	AA+	AA+	0.400%
Level 3	Aa2	AA	AA	0.400%
Level 4	Aa3	AA-	AA-	0.410%
Level 5	A1	A+	A+	0.425%
Level 6	A2	A	A	0.500%
Level 7	A3	A-	A-	0.575%
Level 8	Baa1	BBB+	BBB+	0.650%
Level 9	Baa2	BBB	BBB	0.730%
Level 10	Baa3	BBB-	BBB-	0.825%

(ii) For the period commencing on [_____], 2015, and at all times thereafter, the Commitment Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY'S RATING	FITCH RATING	S&P RATING	COMMITMENT FEE RATE
Level 1	Aaa	AAA	AAA	0.240%
Level 2	Aa1	AA+	AA+	0.270%
Level 3	Aa2	AA	AA	0.290%
Level 4	Aa3	AA-	AA-	0.340%
Level 5	A1	A+	A+	0.440%
Level 6	A2	A	A	0.540%
Level 7	A3	A-	A-	0.640%
Level 8	Baa1	BBB+	BBB+	0.790%
Level 9	Baa2	BBB	BBB	1.040%

LEVEL	MOODY'S RATING	FITCH RATING	S&P RATING	COMMITMENT FEE RATE
Level 10	Baa3	BBB-	BBB-	1.290%

The following paragraph shall be applicable to both clause (i) (including the pricing matrix) and clause (ii) (including the pricing matrix) above. The term “*Rating*” as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of Fitch, S&P or Moody’s to the Parity Obligations. In the event of a split Rating (i.e., one or more of the foregoing Rating Agencies’ Ratings are at a different Level than the Rating of either of the other Rating Agencies), the Commitment Fee Rate shall be based upon the Level in which the lowest Rating appears. 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 Rating Agency, including, without limitation, any recalibration of the Ratings in connection with the adoption of a “global” rating scale, the Ratings from such Rating Agency in question referred to above shall 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. In the event that any Rating is suspended, withdrawn or otherwise unavailable from any Rating Agency for credit related reasons, the Commitment Fee Rate shall increase by an additional 2.00% from the Commitment Fee Rate otherwise in effect, automatically, immediately and without notice to the Department. Upon the occurrence and during the continuance of an Event of Termination under the Agreement (whether or not the Bank declares an Event of Termination in connection therewith), the Commitment Fee Rate shall increase by an additional 2.00% from the Commitment Fee Rate otherwise in effect, automatically, immediately and without notice to the Department. Any increase to the Commitment Fee Rate in connection with either of the two preceding sentences shall be cumulative. Any change in the Commitment Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. In the event that a Commitment Fee is not paid when due, interest shall accrue on such Commitment Fee from the date payment is due until payment in full at the Default Rate. Such Commitment Fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

In connection with any Commitment Fees due and payable hereunder or which will become due and payable by the next succeeding Quarterly Payment Date, the Bank will deliver an invoice (the “*Commitment Fee Invoice*”) to the Department at least thirty (30) calendar days prior the date any such Commitment Fees are due, which will specify the dates of such fee period with respect to such Commitment Fees, the Commitment Amount during the related fee period and the Commitment Fee Rate applicable to such Commitment Fees; *provided, however*, that a failure by the Bank to deliver any Commitment Fee Invoice for any fee period to the Department shall not relieve the Department of its obligation to pay such Commitment Fees; *provided, further, however*, to the extent additional or other amounts are due and owing the Bank with respect to Commitment Fees for any fee period, the foregoing shall not preclude the Bank from

providing the Department with a supplement Commitment Fee Invoice with respect to such additional or other amounts with respect to such Commitment Fees and, in any event, shall not relieve the Department of its obligation to pay such additional or other amounts due and owing the Bank with respect to such Commitment Fees.

Section 1.2. Liquidity Advance Fee. The Department agrees to pay to the Bank, a non-refundable fee of \$250 for each Liquidity Advance under the Agreement, payable on the date each such Liquidity Advance is made.

Section 1.3. Transfer Fee. Upon each transfer of the Agreement in accordance with its terms, the Department agrees to pay to the Bank a non-refundable transfer fee in an amount equal to \$2,500 (or such greater amount as proposed by the Bank and agreed to by the Department), plus, in each case, the reasonable fees and expenses of counsel to the Bank, payable on the date of such transfer; *provided, however*, that no transfer fee shall be payable if the Agreement is transferred to a successor Issuing and Paying Agent as a result of the Department's request in writing that the Commitment be terminated as a result of a reduction of the Bank's senior unsecured short-term ratings below "P-1" by Moody's, "A-1" by S&P or "F1" by Fitch.

Section 1.4. Amendment Fee. The Department agrees to pay to the Bank a non-refundable amendment, standard waiver or consent fee, as applicable, of \$2,500 (or such greater amount as proposed by the Bank and agreed to by the Department) on the date of each amendment, supplement or modification to the Agreement or this Amended and Restated Fee Letter or in connection with any amendment, supplement or modification of any Related Document which requires the consent of the Bank or in connection with any standard waiver by the Bank requested by the Department with respect to the Agreement, this Amended and Restated Fee Letter or any other Related Document, plus, in each case, the reasonable fees and expenses of counsel to the Bank; *provided, however*, that no amendment, standard waiver or consent fee shall be payable if the Agreement or this Amended and Restated Fee Letter is amended, supplemented or modified or in connection with any amendment, modification or supplement to any other Related Document, the Bank is required to consent thereto or waive any such provision as a result of the Department's request in writing that the Commitment be terminated as a result of a reduction of the Bank's senior unsecured short-term ratings below "P-1" by Moody's, "A-1" by S&P or "F1" by Fitch.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Department shall promptly pay on [_____], 2015, (i) all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of U.S. counsel for the Bank in an amount not to exceed \$3,000 plus disbursements and the reasonable fees and expenses of foreign counsel to the Bank in an amount not to exceed \$3,000 plus disbursements, in connection with the execution and delivery of the amendment to the Agreement and this Amended and Restated Fee Letter and (ii) a non-refundable amendment fee with respect to the amendment of the Agreement and the amendment and restatement of the Original Fee Letter equal to \$2,500.

Section 2.2. Amendments. No amendment to this Amended and Restated Fee Letter shall become effective without the prior written consent of the Department and the Bank.

Section 2.3. Governing Law. THIS AMENDED AND RESTATED FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *PROVIDED, HOWEVER,* THE OBLIGATIONS OF THE DEPARTMENT HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

Section 2.4. Counterparts. This Amended and Restated Fee Letter may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Amended and Restated Fee Letter may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image 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 Amended and Restated 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.

Section 2.6. No Disclosure. Unless required by law, the Department shall not deliver or permit, authorize or consent to the delivery of this Amended and Restated Fee Letter to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

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

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES

By _____
[_____]

Attest:

By _____
Secretary, Harbor Department of the
City of Los Angeles, California

APPROVED AS TO FORM AND LEGALITY

[_____], 2015

Michael N. Feuer, City Attorney
Janna B. Sidley, General Counsel

By _____
Heather M. McCloskey, Deputy

MIZUHO BANK, LTD., acting through its New
York Branch, as successor by merger to
MIZUHO CORPORATE BANK, LTD., acting
through its New York Branch

By _____

Name: Raymond Ventura

Title: Deputy General Manager