

(c) Any Issuance Request shall specify (i) the aggregate principal amount of ECP Notes then to be issued, and, subject to Section 2.02(a), the respective denominations in which they are to be issued, (ii) the Original Rate with respect to each ECP Note, (iii) the Issue Date, the Original Maturity Date, and the Extended Maturity Date of each ECP Note, (iv) the formula or method of calculating interest and the basis upon which it is to be computed, (v) the purchase price, and (vi) any other terms and conditions which are hereby authorized and permitted to be fixed by any Authorized Representative at the time of sale of the ECP Notes. No later than 1:00 p.m. (New York, New York time) on each Business Day on which the City proposes to issue ECP Notes, the applicable Dealer shall report to the City each transaction made with or arranged by it or shall notify the City and the Issuing and Paying Agent of the difference, if any, between the amount of maturing ECP Notes and the amount of ECP Notes which the Dealer has arranged to sell or has agreed to purchase. The City may deliver an Issuance Request for the issuance of ECP Notes on multiple roll-over dates in the future, but shall have the right to rescind such notice with respect to ECP Notes to be issued, no later than 8:30 a.m. (New York, New York time) on any date ECP Notes are to be issued.

(d) Upon receipt of such Issuance Request (which may be transmitted by mail, facsimile or other electronic communications method, or by telephone, promptly confirmed in writing by ~~1:30~~12:00 p.m. New York, New York time), the Issuing and Paying Agent shall, by 1:45 p.m. (New York, New York time) on such day, complete each ECP Note as to amount, Issue Date, Original Maturity Date, Extended Maturity Date and Original Rate specified in such Issuance Request, and deliver each such ECP Note to or upon the order of the applicable Dealer upon receipt of payment therefor; provided, however, that no such ECP Notes shall be delivered by the Issuing and Paying Agent if such delivery would cause the sum of the aggregate principal amount of ECP Notes Outstanding to exceed the Authorized Amount. If an Issuance Request is received after ~~1:30~~12:00 p.m. (New York, New York time) on a given day, the Issuing and Paying Agent shall not be obligated to deliver the requested ECP Notes until the next succeeding Business Day.

(e) At least one Business Day prior to any date on which the City intends to issue ECP Notes, the City shall provide notice of such intent to the Issuing and Paying Agent and the Dealer. In connection with each issuance and sale of ECP Notes for the purpose of refinancing, renewing or refunding ECP Notes, an Authorized Representative is hereby authorized to provide standing instructions to any Dealer of its preferred ranges for the interest rates and maturity dates for any such sale of ECP Notes; provided that, no such ECP Note shall (i) bear interest at a rate that exceeds the Maximum Interest Rate, (ii) have a denomination of less than \$100,000 or (iii) have a term in excess of 270 calendar days, whether extended or not; and provided further that, the interest rates shall be the minimum interest rates which, in the opinion of such Dealer under then-existing market conditions, would result in the sale of such ECP Notes at a price equal to the principal amount thereof.

#### Section 4.02 ~~Section 4.02~~ **Conditions to Delivery Pursuant to Issuance Request.**

(a) No ECP Notes shall be delivered by the Issuing and Paying Agent if (i) it shall have received notice from an Authorized Representative directing the Issuing and Paying Agent to cease authenticating and delivering ECP Notes until such time as such direction is withdrawn by similar notice, (ii) it shall have actual knowledge that an Event of Default shall have occurred and be continuing, and will not be cured by the issuance of the applicable ECP Notes, (iii) it shall have