

**CONFIRMATION AND REAFFIRMATION OF
UNCONDITIONAL GUARANTY OF NEW MARKETS TAX CREDITS**

This Confirmation and Reaffirmation of Unconditional Guaranty of New Markets Tax Credits (the “**Reaffirmation of Guaranty**”) is executed as of March 31, 2017 (the “**Closing Date**”) by City of Fresno Cultural Arts Properties Corporation, a California nonprofit public benefit corporation (“**Borrower**”) and City of Fresno, a municipal corporation (“**Purchaser**”, and, together with Borrower, “**Guarantors**” and each, a “**Guarantor**”) to and for the benefit of USB NMTC Fund 2011-1 LLC, a Delaware limited liability company (together with its successors and assigns, “**USB Fund**”).

RECITALS:

The following Recitals are a material part of this Reaffirmation of Guaranty:

A. USB Fund is the successor in interest to U.S. Bancorp Community Development Corporation, a Minnesota corporation (“**USBCDC**”) and is the sole member of FBB Investment Fund, LLC, a Missouri limited liability company (the “**Fund**”).

B. In consideration of USBCDC’s investment in the Fund, the Guarantors executed that certain Unconditional Guaranty of New Markets Tax Credits, Put Price and Environmental Indemnification dated as of March 31, 2010 (the “**Guaranty**”).

C. As of the Closing Date, USB Fund, USBCDC and Purchaser will enter into that certain Membership Interest Purchase Agreement whereby Purchaser will purchase all of USB Fund’s interest in the Fund.

D. It is a condition precedent to the sale described above that each Guarantor shall have executed and delivered this Reaffirmation of Guaranty.

E. Each Guarantor acknowledges that the consummation of the sale described above shall directly and/or indirectly result in a material benefit to it.

NOW, THEREFORE, in consideration of the promises and premises contained herein and which are incorporated herein by this reference and which constitute an integral part hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor agrees as follows:

1. Guarantor shall continue to guaranty all of the obligations pursuant to the terms of the Guaranty, and hereby reaffirms its representations, warranties, covenants and obligations under the Guaranty pursuant to the terms thereof.

2. All references in the Guaranty to the Guaranty shall mean the Guaranty as confirmed and reaffirmed by this Reaffirmation of Guaranty, as the same may be amended, restated or modified from time to time.

3. The Guaranty, as herein confirmed and reaffirmed, continues in full force and effect pursuant to the terms thereof for the benefit of USB Fund, notwithstanding: (a) the assignment of USB Fund’s membership interest in the Fund, and (b) any dissolution of the Fund.

4. Guarantor represents and covenants to USB Fund that it has no defense, claim, right of recoupment or right of offset against USB Fund under the Guaranty. The Guarantors agree that USB

Fund is under no obligation to seek the consent of any guarantor in the future, irrespective of the requirement that this Reaffirmation of Guaranty be executed.

5. The Guarantors reaffirm their representations, warranties and covenants set forth in the Guaranty.

6. Except as otherwise specifically set forth in this Reaffirmation of Guaranty, all terms defined in the Guaranty shall have the same meanings herein as therein.

7. This Reaffirmation of Guaranty may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each Guarantor has executed this Reaffirmation of Guaranty as of the date first above written.

PURCHASER:

CITY OF FRESNO,
a California municipal corporation

By: _____
Name: Bruce Rudd, City Manager

ATTEST:
YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUG T. SLOAN
City Attorney

By: _____
Deputy Date

BORROWER:

**CITY OF FRESNO CULTURAL ARTS
PROPERTIES CORPORATION**, a California
nonprofit public benefit corporation

By: _____
Bruce Rudd
President