

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA, AUTHORIZING THE NEGOTIATION OF A LOAN IN AN AGGREGATE AMOUNT NOT TO EXCEED \$11,500,000 FROM THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION; APPROVING THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CERTAIN CAPITAL PROJECTS; APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; APPROVING THE EXECUTION OF AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; PROVIDING OTHER MATTERS IN THE MAKING OF SUCH LOAN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, participating Florida counties and cities (the "Members") have created the First Florida Governmental Financing Commission (the "Commission") pursuant to that certain Interlocal Agreement dated November 26, 1985 (as amended from time to time, the "Interlocal Agreement") between various Florida counties and municipalities from time to time, including Broward County, the City of Boca Raton, the City of Clearwater, the City of Gainesville, the City of Hollywood, the City of St. Petersburg and the City of Sarasota, and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating Members for qualified projects; and

WHEREAS, the Commission is in the process of issuing its First Florida Governmental Financing Commission Improvement and Refunding Revenue Bonds, Series 2002 (the "Bonds") and is seeking to make loans (the "Loans") to Members; and

WHEREAS, it is hereby determined that a need exists to borrow funds to finance the cost of the acquisition, construction, reconstruction, improvement and equipping of certain capital projects within the City of Gainesville, Florida (the "Borrower") including, without limitation, acquisition of information systems projects, acquisition of properties and construction of recreation and greenspace projects, roadway construction/reconstruction projects, downtown courthouse parking facility construction project, and acquisition of properties and undertaking of redevelopment projects and other miscellaneous capital projects (collectively, the "Project"); and

WHEREAS, it is determined to be in the best interest of the Borrower to borrow funds from the Commission from the proceeds of the Bonds for purposes of financing the cost of the Project.

NOW THEREFORE, BE IT ADOPTED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA, as follows:

SECTION 1. This Resolution is adopted pursuant to Chapter 166, Part II, Florida Statutes, and other applicable provisions of law.

SECTION 2. The Borrower hereby authorizes financing the cost of the Project.

SECTION 3. Due to the complicated nature of the transaction described above and the ability of the Commission to access additional markets and for the Borrower to receive the benefits of lower interest rates and issuance costs, it is hereby determined that it is in the best interest of the Borrower that the Loan to the Borrower be made from the proceeds of the Bonds, as opposed to the Borrower borrowing funds pursuant to a public sale.

SECTION 4. The Mayor or Mayor Pro-Tempore, and the Clerk of the City Commission or the Deputy Clerk of the City Commission or any other appropriate officers of the Borrower are hereby authorized and directed to execute and deliver a Loan Agreement (the "Loan Agreement") to evidence the Loan, to be entered into by and between the Borrower and the Commission in substantially the form attached hereto as Exhibit A with such changes, insertions and omissions as may be approved by the Mayor or Mayor Pro-Tempore and the Clerk of the City Commission or Deputy Clerk of the City Commission, the execution thereof being conclusive evidence of such approval, subject to the approval of the City Attorney as to form and legality.

SECTION 5. The amount of the Loan of the Borrower evidenced by the Loan Agreement shall not exceed \$11,500,000. Such Loan shall be made at a discount which shall include a pro-rata portion of costs of issuance incurred by the Commission and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreement authorized pursuant to Section 2 hereof with such changes, insertions and omissions as may be approved by the Mayor or Mayor Pro-Tempore and the Clerk of the City Commission or Deputy Clerk of the City Commission, subject to the approval of the City Attorney as to form and legality, but such Loan shall bear interest at a true interest cost rate not in excess of 6.00%, and shall mature no later than July 1, 2022. The redemption provisions, if any, relating to such Loan shall be as provided in the Loan Agreement.

SECTION 6. The Bonds will be issued pursuant to a Trust Indenture (the "Trust Indenture") to be executed by the Commission and SunTrust Bank, as Trustee, and such Trust Indenture, in substantially the form as attached hereto as Exhibit B is hereby approved, with such changes, insertions and omissions as may be approved and/or authorized by the Commission.

SECTION 7. The Mayor or Mayor Pro-Tempore, and the Clerk of the City Commission or the Deputy Clerk of the City Commission or any other appropriate officers of the Borrower are hereby authorized and directed to execute and deliver a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") to be executed by the Borrower in substantially the form attached hereto as Exhibit C with such changes, insertions and omissions as may be approved by the Mayor or Mayor Pro-Tempore, and the Clerk of the City Commission or the Deputy Clerk of the City Commission, the execution thereof being conclusive evidence of such approval, subject to the approval of the City Attorney as to form and legality.

SECTION 8. The Mayor or Mayor Pro-Tempore, and the Clerk of the City Commission or the Deputy Clerk of the City Commission, or any other appropriate officers

of the Borrower are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this Resolution, the Loan Agreement, the Trust Indenture, the Continuing Disclosure Certificate or any other document required by the Commission as a prerequisite or precondition to making the Loan, subject to the approval of the City Attorney as to form and legality, and any such representation made therein shall be deemed to be made on behalf of the Borrower. All action taken to date by the officers of the Borrower in furtherance of the issuance of the Bonds and the making of the Loan is hereby approved, confirmed and ratified.

SECTION 9. The Representative or, in his or her absence, the First Alternate Representative (as such terms are defined in the Interlocal Agreement) of the Borrower to the Commission is hereby authorized to approve the final rates of interest on the Bonds, and the redemption provisions thereof, if any, on behalf of the Borrower.

SECTION 10. The Loan Agreement shall not be executed and delivered unless and until the Borrower has received all information required by Section 218.385, Florida Statutes.

SECTION 11. Pursuant to subsequent resolution, the Borrower may establish such additional terms as it may so determine to be in the best interests of the Borrower.

SECTION 12. This Resolution shall take effect immediately upon its adoption.

This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA this 25th day of February, 2002.

CITY OF GAINESVILLE, FLORIDA

(SEAL)

By: _____
Name: Thomas D. Bussing
Title: Mayor

ATTESTED BY:

By: _____
Name: Kurt Lannon
Title: Clerk of the City Commission

Approved as to form and legality:

By: _____
Name: Marion J. Radson
Title: City Attorney

Exhibits A, B, and C are on file with the Clerk of the Commission due to bulk and size.