

**CITY OF GAINESVILLE, FLORIDA**

**Not to Exceed  
\$46,000,000  
Utilities System Revenue Bonds,  
2014 Series A**

**and**

**Not to Exceed  
\$37,000,000  
Utilities System Revenue Bonds,  
2014 Series B**

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**TWENTY-SIXTH SUPPLEMENTAL UTILITIES SYSTEM  
REVENUE BOND RESOLUTION**

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**Adopted December 4, 2014**

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**TWENTY-SIXTH SUPPLEMENTAL UTILITIES SYSTEM  
REVENUE BOND RESOLUTION**

**BE IT RESOLVED** by the City Commission of The City of Gainesville, Florida (the “City”) that:

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**1.01. Supplemental Resolution.** This Twenty-Sixth Supplemental Utilities System Revenue Bond Resolution is supplemental to the Utilities System Revenue Bond Resolution (the “Bond Resolution”) adopted by the City on June 6, 1983, as heretofore amended, restated and supplemented. The Bond Resolution as so amended, restated and supplemented is hereinafter referred to as the “Resolution”.

**1.02. Definitions.** 1. Except as provided by this Twenty-Sixth Supplemental Utilities System Revenue Bond Resolution, all terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Twenty-Sixth Supplemental Utilities System Revenue Bond Resolution as such terms are given in said Section 101 of the Resolution.

2. In this Twenty-Sixth Supplemental Utilities System Revenue Bond Resolution:

**Additional Refunded Bonds** shall mean such Bonds, if any, as the General Manager for Utilities, or her designee, shall determine are to be refunded through the issuance of the 2014 Series B Bonds, such determination to be set forth in the certificate referred to in Section 3.03 hereof, but only if the refunding of such Bonds shall produce net present value savings, on an aggregate basis, at least equal to 3.00 percent of the principal amount of the 2014 Series B Bonds to be issued to refund such Bonds.

**Code** shall mean the Internal Revenue Code of 1986.

**Contract of Purchase** shall mean the Contract of Purchase to be entered into between the City and the Underwriters in connection with the sale of the 2014 Series A and B Bonds.

**Delivery Date** shall mean the date of the initial issuance and delivery of the 2014 Series A and B Bonds.

**DTC** shall mean The Depository Trust Company, New York, New York.

**Refunded Bonds** shall mean, collectively, (a) the Refunded 2005 Bonds and (b) either (i) the Refunded 2008 Bonds or (ii) the Additional Refunded Bonds.

**Refunded 2005 Bonds** shall mean the 2005 Series A Bonds of the maturities and in the respective principal amounts listed in the following table, or such lesser amount of any such maturity as the General Manager for Utilities of the City, or her designee, shall

determine as permitted by clause (e) of Section 3.03 hereof, such determination to be set forth in the certificate referred to in Section 3.03 hereof:

<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Amount</u>
2029	4.750%	\$12,435,000
2030	4.750	350,000
2036	4.750	345,000

**Refunded 2008 Bonds** shall mean such of the 2008 Refunding Candidates, if any, as the General Manager for Utilities of the City, or her designee, shall determine are to be refunded through the issuance of the 2014 Series B Bonds, such determination to be set forth in the certificate referred to in Section 3.03 hereof.

**Twenty-Sixth Supplemental Resolution** shall mean this Twenty-Sixth Supplemental Utilities System Revenue Bond Resolution.

**Underwriters** shall mean the underwriters referred to in the Contract of Purchase.

**2005 Series A Bonds** shall mean the City’s Utilities System Revenue Bonds, 2005 Series A, heretofore issued and Outstanding pursuant to the Resolution.

**2008 Refunding Candidates** shall mean the 2008 Series A Bonds of the maturities and in the respective principal amounts listed in the following table:

<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Amount</u>
2015	4.820%	\$ 2,120,000
2016	4.920	2,160,000
2017	5.020	2,160,000
2020	5.270	13,475,000

**2008 Series A Bonds** shall mean the City’s Utilities System Revenue Bonds, 2008 Series A (Federally Taxable), heretofore issued and Outstanding pursuant to the Resolution.

**2014 Series A and B Bonds** shall mean the 2014 Series A Bonds and the 2014 Series B Bonds, collectively.

**2014 Series A Bonds** shall mean the City’s Utilities System Revenue Bonds, 2014 Series A, authorized by Article II of this Twenty-Sixth Supplemental Resolution.

**2014 Series B Bonds** shall mean the City’s Utilities System Revenue Bonds, 2014 Series B, authorized by Article III of this Twenty-Sixth Supplemental Resolution.

**1.03. Authority for this Twenty-Sixth Supplemental Resolution.** This Twenty-Sixth Supplemental Resolution is adopted (i) pursuant to the provisions of the Act and (ii) in accordance with Article II and Article X of the Resolution.

## ARTICLE II

### AUTHORIZATION OF 2014 SERIES A BONDS

**2.01. Principal Amount and Designation of Series.** Pursuant to the provisions of the Resolution, a Series of Bonds is hereby authorized in an aggregate principal amount not to exceed \$46,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Utilities System Revenue Bonds, 2014 Series A". The actual aggregate principal amount of the 2014 Series A Bonds to be issued shall be determined by the General Manager for Utilities of the City, or her designee, on or prior to the date of original issuance of the 2014 Series A Bonds as the amount necessary to accomplish the purposes for which the 2014 Series A Bonds are being issued set forth in Section 2.02 hereof, such determination to be set forth in the certificate referred to in Section 2.03 hereof.

**2.02. Purpose.** The 2014 Series A Bonds are being issued for the purposes of (1) providing for the payment of a portion of the Cost of Acquisition and Construction of the System and (2) providing for the payment of the costs of issuance related to the 2014 Series A Bonds.

**2.03. Maturities and Interest; Certain Determinations with Respect to the 2014 Series A Bonds.** The 2014 Series A Bonds shall mature on such dates and in such respective principal amounts, and shall bear interest at such respective rate or rates per annum, payable semi-annually on each April 1 and October 1 commencing April 1, 2015 as shall be determined by the General Manager for Utilities of the City, or her designee, in the manner hereinafter set forth.

On or prior to the Delivery Date, the General Manager for Utilities of the City, or her designee, shall execute and deliver to the Trustee a certificate setting forth the following determinations with respect to the 2014 Series A Bonds:

(a) the aggregate principal amount of the 2014 Series A Bonds, which amount shall not exceed \$46,000,000;

(b) the respective dates on which the 2014 Series A Bonds shall mature, the respective principal amounts of the 2014 Series A Bonds maturing on each such date and the respective rate or rates of interest to be borne by the 2014 Series A Bonds maturing on each such date; *provided, however*, that (i) the latest maturity date for the 2014 Series A Bonds shall be not later than October 1, 2044 and (ii) the maximum rate of interest to be borne by the 2014 Series A Bonds maturing on any date shall not exceed 5.50% per annum;

(c) if the 2014 Series A Bonds maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2014 Series A Bonds;

(d) the terms upon which the 2014 Series A Bonds shall be subject to redemption at the election of the City; *provided, however*, that (i) the earliest date on which the 2014 Series A Bonds may be so redeemed shall be not later than October 1, 2034 and (ii) the highest Redemption Price at which the 2014 Series A Bonds may be so redeemed shall be not greater than 100% of the principal amount thereof, plus accrued interest to the date of redemption; and

(e) the purchase price for the 2014 Series A Bonds to be paid by the Underwriters pursuant to the Contract of Purchase; *provided, however*, that the true interest cost for the 2014 Series A Bonds shall not exceed 5.25%.

Fully registered 2014 Series A Bonds shall bear interest from the Delivery Date, or, if one or more payments of interest on the 2014 Series A Bonds has or have theretofore been made or duly provided for, from the most recent interest payment date to which such interest has been paid or duly provided for.

**2.04. Redemption Provisions for 2014 Series A Bonds.** 1. If the General Manager for Utilities of the City, or her designee, determines that the 2014 Series A Bonds maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 2.03 hereof, then the 2014 Series A Bonds maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest to the redemption date.

2. The 2014 Series A Bonds also shall be subject to redemption prior to maturity at the election of the City on and after the initial date on which the 2014 Series A Bonds may be so redeemed set forth in the certificate referred to in Section 2.03 hereof, as a whole or in part at any time, at the respective Redemption Prices set forth in such certificate, in each case together with accrued interest to the redemption date.

**2.05. Application of Proceeds of 2014 Series A Bonds.** In accordance with subsection (7) of paragraph 1 of Section 202 and paragraph 2 of Section 203 of the Resolution, the proceeds of the 2014 Series A Bonds shall be deposited in the Construction Fund simultaneously with the delivery of the 2014 Series A Bonds.

### ARTICLE III

#### AUTHORIZATION OF 2014 SERIES B BONDS

**3.01. Principal Amount and Designation of Series.** Pursuant to the provisions of the Resolution, a Series of Refunding Bonds is hereby authorized in an aggregate principal amount not to exceed \$37,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Utilities System Revenue Bonds, 2014 Series B". The actual aggregate principal amount of the 2014 Series B Bonds to be issued shall be determined by the General Manager for Utilities of the City, or her designee, on or prior to the date of

original issuance of the 2014 Series B Bonds as the amount necessary to accomplish the purposes for which the 2014 Series B Bonds are being issued set forth in Section 3.02 hereof, such determination to be set forth in the certificate referred to in Section 3.03 hereof.

**3.02. Purpose.** The 2014 Series B Bonds are being issued for the purposes of (1) providing a portion of the moneys required to refund the Refunded Bonds and (2) providing for the payment of the costs of issuance related to the 2014 Series B Bonds.

**3.03. Maturities and Interest; Certain Determinations with Respect to the 2014 Series B Bonds.** The 2014 Series B Bonds shall mature on such dates and in such respective principal amounts, and shall bear interest at such respective rate or rates per annum, payable semi-annually on each April 1 and October 1 commencing April 1, 2015 as shall be determined by the General Manager for Utilities of the City, or her designee, in the manner hereinafter set forth.

On or prior to the Delivery Date, the General Manager for Utilities of the City, or her designee, shall execute and deliver to the Trustee a certificate setting forth the following determinations with respect to the 2014 Series B Bonds:

(a) the aggregate principal amount of the 2014 Series B Bonds, which amount shall not exceed \$37,000,000;

(b) the respective dates on which the 2014 Series B Bonds shall mature, the respective principal amounts of the 2014 Series B Bonds maturing on each such date and the respective rate or rates of interest to be borne by the 2014 Series B Bonds maturing on each such date; *provided, however*, that (i) the latest maturity date for the 2014 Series B Bonds shall be not later than October 1, 2044 and (ii) the maximum rate of interest to be borne by the 2014 Series B Bonds maturing on any date shall not exceed 5.50% per annum;

(c) if the 2014 Series B Bonds maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2014 Series B Bonds;

(d) the terms upon which the 2014 Series B Bonds shall be subject to redemption at the election of the City; *provided, however*, that (i) the earliest date on which the 2014 Series B Bonds may be so redeemed shall be not later than October 1, 2034 and (ii) the highest Redemption Price at which the 2014 Series B Bonds may be so redeemed shall be not greater than 100% of the principal amount thereof, plus accrued interest to the date of redemption;

(e) if and to the extent that the General Manager for Utilities of the City, or such designee, shall determine that, under applicable federal income tax laws and regulations, all or any portion of the Refunded 2005 Bonds maturing on any date cannot be refunded on a tax-exempt basis, the portion of the Refunded 2005 Bonds of each such maturity not to be so refunded;

(f) if and to the extent that the General Manager for Utilities of the City, or such designee, shall determine that it shall be necessary, in order for the refunding of the Refunded 2008 Bonds to produce net present value savings, on an aggregate basis, at least equal to 3.00 percent of the principal amount of the 2014 Series B Bonds to be issued to refund the Refunded 2008 Bonds, that all or a portion of the 2008 Series A Bonds specified in the table set forth in the definition of the term “2008 Refunding Candidates” contained in Section 1.02 hereof of one or more maturities not constitute a portion of the Refunded 2008 Bonds, the 2008 Series A Bonds of such maturities (or such portion(s) thereof) so determined;

(g) the Additional Refunded Bonds (if any), and the respective redemption dates therefor, which shall be such date(s) as the General Manager for Utilities of the City, or such designee, determines to be the earliest date(s) on which such Additional Refunded Bonds may be redeemed in light of the circumstances then existing; and

(h) the purchase price for the 2014 Series B Bonds to be paid by the Underwriters pursuant to the Contract of Purchase; *provided, however*, that the true interest cost for the 2014 Series B Bonds shall not exceed 5.25%.

Fully registered 2014 Series B Bonds shall bear interest from the Delivery Date, or, if one or more payments of interest on the 2014 Series B Bonds has or have theretofore been made or duly provided for, from the most recent interest payment date to which such interest has been paid or duly provided for.

**3.04. Redemption Provisions for 2014 Series B Bonds.** 1. If the General Manager for Utilities of the City, or her designee, determines that the 2014 Series B Bonds maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 3.03 hereof, then the 2014 Series B Bonds maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest to the redemption date.

2. The 2014 Series B Bonds also shall be subject to redemption prior to maturity at the election of the City on and after the initial date on which the 2014 Series B Bonds may be so redeemed set forth in the certificate referred to in Section 3.03 hereof, as a whole or in part at any time, at the respective Redemption Prices set forth in such certificate, in each case together with accrued interest to the redemption date.

**3.05. Application of Proceeds of 2014 Series B Bonds.** In accordance with subsection (7) of paragraph 1 of Section 202 and paragraph 3 of Section 204 of the Resolution, the proceeds of the 2014 Series B Bonds shall be applied simultaneously with the delivery of the 2014 Series B Bonds, as follows:

(1) There shall be delivered to the Trustee, for deposit in the Escrow Account (the “Escrow Account”) to be created under the Escrow Deposit Agreement Relating to



2014 Series B Bonds, dated as of December 1, 2014, to be entered into between the Trustee and the City, an amount equal to the amount necessary to purchase Defeasance Securities as provided in paragraph 3 of Section 1201 of the Resolution the principal of and interest on which when due, when combined with the moneys transferred to the Escrow Account as provided in Section 3.06 hereof or the principal of and interest on such Defeasance Securities purchased with such moneys and with any uninvested moneys on deposit in the Escrow Account, will provide moneys which will be sufficient to pay when due the respective Redemption Prices of the Refunded 2005 Bonds and the Additional Refunded Bonds, if any, on the respective dates such Bonds are to be called for redemption, and the interest to become due on such Bonds on and prior to such respective redemption dates; and

(2) The remaining balance of the proceeds of the 2014 Series B Bonds shall be deposited in the Construction Fund; of such amount (a) such portion thereof as shall be necessary to pay the respective Redemption Prices of the Refunded 2008 Bonds on the redemption date therefor (which shall be the Delivery Date) shall, on such redemption date, be transferred to the Paying Agent for the Refunded 2008 Bonds for application to the payment of such respective Redemption Prices and (b) the remaining balance thereof shall be applied to the payment of costs of issuance of the 2014 Series B Bonds.

**3.06. Transfer of Certain Amounts.** In accordance with paragraph 4 of Section 507 of the Resolution, simultaneously with the delivery of the 2014 Series B Bonds, it is hereby directed by the City that there shall be transferred from the Debt Service Account in the Debt Service Fund to the Escrow Account, cash in an amount determined by an Authorized Officer of the City as being not greater than the amount accumulated therein with respect to Debt Service on the Refunded 2005 Bonds and the Additional Refunded Bonds, if any. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amounts on deposit in the Debt Service Account to be less than the requirement of such Account pursuant to subclause (i)(a) of clause (3) of paragraph 1 of Section 505 of the Resolution, calculated immediately after the issuance of the 2014 Series B Bonds.

**3.07. Election for Redemption of the Refunded Bonds; Notices of Redemption and Defeasance.** 1. The City hereby elects and directs the Trustee to redeem, from moneys and the proceeds of Defeasance Securities on deposit in the Escrow Account (a) the Refunded 2005 Bonds on October 1, 2015 and (b) the Additional Refunded Bonds, if any, on the redemption date(s) therefor determined pursuant to clause (g) of Section 3.03 hereof.

In order to effectuate this election, the City hereby covenants that, upon the authentication and delivery of the 2014 Series B Bonds, an Authorized Officer of the City shall give the Trustee instructions required by Section 1201 of the Resolution, in the form of a written request of the City, to send by first-class mail, postage prepaid, not less than 30 nor more than 60 days prior to the respective redemption dates therefor, to all registered owners of the Refunded 2005 Bonds and the Additional Refunded Bonds, if any, at their last addresses as they last appear on the registration books kept by the Trustee, as Bond Registrar, a notice of redemption in substantially the form to be specified by such Authorized Officer at the time of the giving of such instructions.

2. In order to comply with Section 1201 of the Resolution, the City covenants that, upon the authentication and delivery of the 2014 Series B Bonds, an Authorized Officer of the City shall give the Trustee instructions, in the form of a written request of the City, to send by first-class mail, postage prepaid, in the name of the City, as soon as practicable, a notice of defeasance to the holders of the Refunded 2005 Bonds and the Additional Refunded Bonds, if any, in substantially the form to be specified by such Authorized Officer at the time of the giving of such instructions; *provided, however*, that, as permitted by clause (c) of the first sentence of paragraph 3 of Section 1201 of the Resolution, no such notice shall be required with respect to the Additional Refunded Bonds, if any, if the Additional Refunded Bonds are to be redeemed within 60 days following the Delivery Date.

3. The City hereby elects and directs the Trustee to redeem, on the Delivery Date, the Refunded 2008 Bonds, if any, at the applicable Redemption Prices therefor. Such election for redemption shall be and become irrevocable upon the authentication and delivery of the 2014 Series B Bonds. In furtherance of the foregoing, all actions heretofore taken to call the Refunded 2008 Bonds for redemption as aforesaid are hereby ratified, confirmed and approved.

## ARTICLE IV

### ADDITIONAL PROVISIONS RELATING TO THE 2014 SERIES A AND B BONDS

**4.01. Minimum Denominations, Dates, Numbers and Letters.** The 2014 Series A and B Bonds shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. Each 2014 Series A and B Bond shall be dated the date of its authentication except that all 2014 Series A and B Bonds issued prior to April 1, 2015 shall be dated the Delivery Date.

Unless an Authorized Officer of the City shall otherwise direct, the 2014 Series A and B Bonds of each Series shall be numbered separately from 1001 upward preceded by the letter “R” prefixed to the number.

**4.02. Designation of the 2014 Series A and B Bonds as Book Entry Bonds; Appointment of Securities Depository for the 2014 Series A and B Bonds.** 1. Except as provided in paragraph 4 below, the 2014 Series A and B Bonds are hereby authorized to be and shall be issued as Book Entry Bonds within the meaning of and subject to Section 309 of the Resolution.

2. DTC is hereby appointed as the initial Securities Depository for the 2014 Series A and B Bonds.

3. The 2014 Series A and B Bonds of each Series initially shall be issued in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2014 Series A or B Bonds, as applicable, registered in the name of Cede & Co. (“Cede”), as nominee of DTC. So long thereafter as DTC serves as Securities Depository for the 2014 Series A and B Bonds, the registered holder of all 2014 Series A and B Bonds shall be, and each of the 2014 Series A and B Bonds shall be registered in the name of, Cede, as nominee of DTC. Upon delivery by DTC to

the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Resolution, the word “Cede” in this Twenty-Sixth Supplemental Resolution shall refer to such new nominee of DTC. So long as any of the 2014 Series A or B Bonds is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the 2014 Series A and B Bonds, all payments with respect to the principal or Redemption Price of, and interest on, such 2014 Series A or B Bond and all notices with respect to such 2014 Series A or B Bond shall be made or given to DTC as provided in the procedures of DTC as in effect from time to time.

4. (a) DTC may determine to discontinue providing its services as Securities Depository for the 2014 Series A and B Bonds at any time by giving reasonable notice thereof to the City or the Trustee. Upon the discontinuance of the services of DTC as Securities Depository for the 2014 Series A and B Bonds pursuant to the preceding sentence, the City may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the City, is willing and able to undertake the functions of Securities Depository under the Resolution upon reasonable and customary terms. If no such successor can be found within such period, the 2014 Series A and B Bonds no longer shall be restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository.

(b) In the event that the 2014 Series A and B Bonds no longer shall be restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository as provided in subparagraph (a) of this paragraph 4, (i) the City shall execute and the Bond Registrar shall authenticate and deliver, upon presentation and surrender of the 2014 Series A and B Bonds, Bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in such 2014 Series A and B Bonds and (ii) the Bond Registrar shall notify the Paying Agents that the 2014 Series A and B Bonds no longer are restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository.

**4.03. Place of Payment and Paying Agents.** Except as provided in subsection 5 of Section 309 of the Resolution and paragraph 3 of Section 4.02 hereof, the principal and Redemption Price of the 2014 Series A and B Bonds shall be payable at the designated corporate trust office of U.S. Bank National Association, and such institution is hereby appointed Paying Agent for the 2014 Series A and B Bonds. Except as provided in subsection 5 of Section 309 of the Resolution and paragraph 3 of Section 4.02 hereof, the principal and Redemption Price of the 2014 Series A and B Bonds also shall be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Except as provided in paragraph 3 of Section 4.02 hereof, interest on the 2014 Series A and B Bonds shall be payable by check or draft of the Trustee, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of the City kept for that purpose at the designated corporate trust office of the Trustee, as Bond Registrar.

**4.04. Tax Covenants Relating to the 2014 Series A and B Bonds.** 1. The City covenants that it shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or

continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2014 Series A and B Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, the City covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of the 2014 Series A and B Bonds concerning certain matters pertaining to the use of proceeds of the 2014 Series A and B Bonds, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2014 Series A and B Bonds.

2. In the event that at any time the City is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under the Resolution, the City shall so instruct the Trustee in writing as to the specific actions to be taken, and the Trustee shall take such actions as specified in such instructions.

3. Notwithstanding any provisions of this Section, if the City shall provide to the Trustee an Opinion of Counsel of an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal income tax treatment of interest on bonds issued by states and their political subdivisions to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2014 Series A and B Bonds, the City and the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

4. Notwithstanding any other provision of the Resolution to the contrary, (a) upon the City's failure to observe or refusal to comply with the above covenants, the Holders of the 2014 Series A and B Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under the Resolution, other than the right (which is hereby abrogated solely in regard to the City's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all 2014 Series A and B Bonds then outstanding, and the interest accrued thereon, to be due and payable and (b) neither the Holders of the Bonds of any Series other than the 2014 Series A and B Bonds, nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the Resolution based upon the City's failure to observe, or refusal to comply with, the above covenants.

## ARTICLE V

### FORM OF 2014 SERIES A AND B BONDS

**5.01. Form of 2014 Series A and B Bonds; Trustee's Certificate of Authentication.** Subject to the provisions of the Resolution, the form of the 2014 Series A and B Bonds and the Trustee's certificate of authentication shall be of substantially the following tenor:

[At such times as the 2014 Series A and B Bonds are restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository, each 2014 Series A and B Bond shall contain or have endorsed thereon the following legend:

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

In addition, so long as DTC shall serve as Securities Depository for the 2014 Series A and B Bonds, each 2014 Series A and B Bond shall contain or have endorsed thereon the following legend, which legend the City hereby determines to be necessary or desirable:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.]

No. R-\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF GAINESVILLE  
UTILITIES SYSTEM REVENUE BOND,  
2014 SERIES [A/B]**

**INTEREST RATE                      MATURITY DATE                      ORIGINAL ISSUE DATE                      CUSIP**

Registered Owner:

Principal Amount: DOLLARS

**THE CITY OF GAINESVILLE, FLORIDA** (herein called the “City”), a municipal corporation organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the office of U.S. Bank National Association (such bank and any successor thereto being referred to herein as the “Paying Agent”), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on April 1 and October 1 in each year commencing April 1, 2015, or, if the date of this bond is after April 1, 2015, commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until the City’s obligation with respect to the payment of such Principal Amount shall be discharged. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Resolution hereinafter referred to, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Trustee hereinafter referred to, as Paying Agent, mailed to such person at the address shown on the registration books of the City kept for that purpose at the principal offices of the Trustee, as Bond Registrar. However, so long as this bond shall be restricted to being registered in the registration books of the City in the name of the Securities Depository (as defined in the Resolution) for this bond, the provisions of the Resolution governing Book Entry Bonds (as defined in the Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice

whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of the City designated as its “Utilities System Revenue Bonds, 2014 Series [A/B]” (herein sometimes called the “2014 Series [A/B] Bonds”), in the aggregate principal amount of \$ \_\_\_\_\_ issued pursuant to Chapter 90-394, Laws of Florida, 1990, as amended, and other applicable provisions of law (herein called the “Act”) and under and pursuant to a resolution of the City, adopted June 6, 1983, entitled “Utilities System Revenue Bond Resolution”, as amended, restated and supplemented, including as supplemented by a resolution supplemental thereto authorizing, among others, the 2014 Series [A/B] Bonds (said Utilities System Revenue Bond Resolution as so amended, restated and supplemented being herein called the “Resolution”). As provided in the Resolution, bonds, notes or other evidences of indebtedness of the City may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds, notes or other evidences of indebtedness which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds, notes or other evidences of indebtedness issued and to be issued under the Resolution are and will be equally secured by the Trust Estate (as hereinafter defined) and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. All such bonds, notes or other evidences of indebtedness issued under and pursuant to the Resolution, as the same may be amended and supplemented from time to time, are hereinafter called the “Bonds”.

As provided in the Resolution, the Bonds are direct and special obligations of the City payable solely from and secured as to payment of the principal or redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (i) the proceeds of the sale of the Bonds, (ii) the Revenues (as defined in the Resolution) and (iii) all Funds established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund and any fund which may be established pursuant to paragraph 2 of Section 502 of the Resolution), including the investments and income, if any, thereof (collectively, the “Trust Estate”), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of the City and at the Corporate Trust Office of U.S. Bank National Association, as Trustee under the Resolution, or its successor as Trustee (herein called the “Trustee”) and reference is made to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act for a description of the security interest, pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, and for the other terms and provisions thereof.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the City, with the written consent of the holders of not less than a majority in principal amount of such Bonds then outstanding under the Resolution as is provided in the Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of the holders of not less than a majority in principal

amount of the Bonds of the particular series and maturity entitled to such sinking fund installment then outstanding; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. As provided in the Resolution (and unless otherwise provided in a supplemental resolution), if Credit Enhancement (as defined in the Resolution) is provided with respect to the Bonds of any series, or a maturity within a series (or, if applicable, an interest rate within a maturity), if not in default in respect of any of its obligations with respect to such Credit Enhancement, the provider of such Credit Enhancement for, and not the actual holders of, such Bonds shall be deemed to be the holder of such Bonds at all times for the purpose of giving such consent. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary (as defined in the Resolution) without its written assent thereto. Pursuant to the provisions of the Resolution, the holders of any Bonds may include the initial holders thereof, regardless of whether such Bonds are being held for resale.

This bond is transferable, as provided in the Resolution, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the registered owner hereof in person, or by such owner's duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or such owner's duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The City, the Trustee, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2014 Series [A/B] Bonds are issuable in the form of fully registered bonds in the denominations of \$5,000 or any multiple of \$5,000.

[sinking fund redemption provisions to be inserted here, if applicable]

[The 2014 Series [A/B] Bonds [maturing on and after October 1, 20\_\_] [also] are subject to redemption prior to maturity at the election of the City, on and after \_\_\_\_\_ 1, 20\_\_, as a whole or in part at any time, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

If less than all of the 2014 Series [A/B] Bonds of like maturity [(or, if applicable, any interest rate within a maturity)] are to be redeemed, the particular 2014 Series [A/B] Bonds or portions of such Bonds of such maturity [(and, if applicable, such interest rate within such maturity)] shall be selected by the Trustee.]



The 2014 Series [A/B] Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first-class mail, postage prepaid, to the registered owners of the 2014 Series [A/B] Bonds not less than 30 days nor more than 60 days before the redemption date, but the failure to give notice by mail, or any defect in such notice, to the registered owner of any 2014 Series [A/B] Bond will not affect the validity of the proceedings for the redemption of any other 2014 Series [A/B] Bonds. If notice of redemption shall have been given as aforesaid and shall not have been rescinded or ceased to be in effect, the 2014 Series [A/B] Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2014 Series [A/B] Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2014 Series [A/B] Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond does not constitute a general indebtedness or a pledge of the full faith and credit of the City within the meaning of any constitutional or statutory provision or limitation of indebtedness. It is expressly agreed by the holders of this bond that (a) no holder shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City for the payment of the principal of or interest on this bond or the making of any payments provided for in the Resolution, and (b) this bond and the obligation evidenced thereby shall not constitute a lien upon any property of or in the City, but shall constitute a lien only on the Trust Estate in the manner provided in the Resolution.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the City, complies in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

**IN WITNESS WHEREOF, THE CITY OF GAINESVILLE, FLORIDA** has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Clerk of the Commission.

THE CITY OF GAINESVILLE, FLORIDA

\_\_\_\_\_  
Mayor

Dated:

Attested:

\_\_\_\_\_  
Clerk of the Commission

Approved as to Form and Legality:

\_\_\_\_\_  
City Attorney

**[FORM OF CERTIFICATE OF AUTHENTICATION  
ON 2014 SERIES A AND B BONDS]**

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds described in the within-mentioned Resolution.

**U.S. BANK NATIONAL ASSOCIATION,**  
Trustee

By \_\_\_\_\_  
Authorized Officer

**ARTICLE VI**

**EFFECTIVE DATE**

**6.01. Effective Date.** This Twenty-Sixth Supplemental Resolution shall take effect immediately after its adoption by the City Commission of the City and the filing of a copy thereof certified by an Authorized Officer of the City with the Trustee.

Twenty-Sixth Supplemental Utilities System Revenue Bond Resolution approved and adopted December 4, 2014.

**CITY OF GAINESVILLE, FLORIDA**

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Mayor

ATTESTED:

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Clerk of the Commission

Approved as to Form and Legality:

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City Attorney

**EXHIBIT A**

**ACCEPTANCE OF OFFICE OF PAYING AGENT**

\_\_\_\_\_, 2014

Dear Sirs:

The undersigned hereby accepts the duties and obligations of Paying Agent for the Utilities System Revenue Bonds, 2014 Series A and the Utilities System Revenue Bonds, 2014 Series B of the City of Gainesville, Florida (the "City") imposed upon the undersigned by the Utilities System Revenue Bond Resolution of the City adopted June 6, 1983, as amended, restated and supplemented.

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Title: