

RESOLUTION NO. 170394
PASSED September 21, 2017

CITY OF GAINESVILLE, FLORIDA

**Not to Exceed
\$757,500,000
Utilities System Revenue Bonds,
2017 Series A**

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

Adopted September 21, 2017

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

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF NOT TO EXCEED \$757,500,000 OF THE CITY OF GAINESVILLE, FLORIDA UTILITIES SYSTEM REVENUE BONDS, 2017 SERIES A AND WHEN COMBINED WITH THE CITY'S VARIABLE RATE UTILITIES SYSTEM REVENUE BONDS, 2017 SERIES B AND VARIABLE RATE UTILITIES SYSTEM REVENUE BONDS, 2017 SERIES C SHALL NOT EXCEED \$757,500,000 IN ORDER TO PROVIDE MONEYS FOR THE PAYMENT OF ALL OR A PORTION OF THE COST OF ACQUISITION OF THE GAINESVILLE RENEWABLE ENERGY CENTER AND THE CONSTRUCTION OF IMPROVEMENTS RELATED THERETO THAT WILL UPON SUCH ACQUISITION BECOME PART OF THE CITY'S COMBINED UTILITIES SYSTEM AND TO FUND NECESSARY RESERVES AND DEPOSITS RELATED THERETO AND PAYMENT OF COSTS OF ISSUANCE, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR A MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSURANCE AGREEMENT IN CONNECTION THEREWITH; APPROVING THE NEGOTIATED SALE OF THE 2017 SERIES A BONDS AND APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A PURCHASE CONTRACT WITH RESPECT THERETO, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE 2017 SERIES A BONDS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF THE 2017 SERIES A BONDS; AUTHORIZING THE PREPARATION AND DEEMING FINAL THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT EACH RELATING TO THE 2017 SERIES A BONDS AND AUTHORIZING CERTAIN CITY OFFICIALS TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2017 SERIES A BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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 Resolution is supplemental to the Utilities System Revenue Bond Resolution adopted by the City on June 6, 1983, as amended, restated and supplemented, including inter alia, by the Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on January 30, 2003, as amended (the “Master Resolution”). The Master Resolution as thereafter amended, restated and supplemented is hereinafter referred to as the “Bond Resolution.”

1.02. Definitions. 1. All terms which are defined in Section 101 of the Master Resolution shall have the same meanings, respectively, in this Resolution, unless otherwise defined herein.

2. In this Resolution, in addition to the terms elsewhere defined herein, the following terms shall have the meanings set forth below:

“**Asset Purchase Agreement**” shall mean the Asset Purchase Agreement between the City and Gainesville Renewable Energy Center, LLC related to the acquisition of the Gainesville Renewable Energy Center.

“**Authorized Officer**” or “**Authorized Officers**” means the “Authorized Officers of the City,” as defined in the Bond Resolution.

“**Business Day**” shall mean a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city which the Paying Agent has designated as the location of its corporate trust offices are authorized or required by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

“**Chief Financial Officer**” shall mean the Chief Financial Officer for Utilities and who is the Utility Finance Director as referenced in the Bond Resolution.

“**City**” shall mean the City of Gainesville, Florida.

“**City Attorney**” shall mean the City Attorney, the Utilities Attorney or such other assistant City Attorney as designated by the City Attorney.

“**Clerk**” shall mean the Clerk of the City Commission or any Deputy Clerk of the City Commission or any Acting Clerk of the City Commission.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, and any rules and applicable regulations thereunder in effect or proposed.

“**Continuing Disclosure Certificate**” shall mean the Continuing Disclosure Certificate to be executed in connection with the issuance of the 2017 Series A Bonds.

“**Delivery Date**” shall mean the date of the initial issuance and delivery of the 2017 Series A Bonds.

“DTC” shall mean The Depository Trust Company, New York, New York, or its successors.

“General Manager” shall mean the General Manager for Utilities, as designated by the City from time to time.

“Mayor” shall mean the Mayor or Mayor-Commissioner Pro Tempore.

“Official Statement” shall mean the Official Statement of the City relating to the 2017 Series A Bonds referred to in Section 3.04 hereof.

“Preliminary Official Statement” shall mean the Preliminary Official Statement of the City relating to the 2017 Series A Bonds referred to in Section 3.04 hereof.

“Purchase Contract” shall mean the Bond Purchase Contract to be entered into between the City and the Underwriters in connection with the sale of the 2017 Series A Bonds.

“Rebate Amount” means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, but shall not include any amount exempted by Section 148(f) of the Code from payment to the United States.

“Reserve Provider” shall mean Assured Guaranty Municipal Corp. and its successors and assigns.

“Resolution” shall mean this Twenty-Seventh Supplemental Utilities System Revenue Bond Resolution.

“Rule 15c2-12” shall mean Rule 15c2-12, as amended, promulgated by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“2017 Series A Bonds” shall mean the City’s Utilities System Revenue Bonds, 2017 Series A, authorized by Article II of this Resolution.

“2017 Series A Project” means the acquisition of the Gainesville Renewable Energy Center as more particularly described on Exhibit A hereto, which upon such acquisition will become part of the System, together with such other improvements to the System financed with the proceeds of the 2017 Series A Bonds as more particularly described in Exhibit A attached hereto, together with any necessary reserves and deposits related thereto.

“2017 Series A Reserve Requirement” shall mean, to the extent that the 2017 Series A Debt Service Reserve Subaccount is determined to be funded in accordance with Section 2.07 herein, the lesser of (1) the maximum annual principal and interest requirement for the 2017 Series A Bonds and any other Additionally Secured Series designated by a Supplemental Resolution to be secured by the 2017 Series A Debt

Service Reserve Subaccount, (2) 125% of the average annual principal and interest requirement for the 2017 Series A Bonds and any other Additionally Secured Series designated by a Supplemental Resolution to be secured by the 2017 Series A Debt Service Reserve Subaccount, and (3) 10% of the stated principal amount (or issue price if the issues have more than de minimis original issue discount or premium) (all within the meaning of the Code) of the 2017 Series A Bonds and any other Additionally Secured Series designated by a Supplemental Resolution to be secured by the 2017 Series A Debt Service Reserve Subaccount. Amounts scheduled on the first day of a Fiscal Year may be deemed payable as of the last day of the prior Fiscal Year.

“Underwriters” shall mean Goldman Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Barclays Bank, Plc, Wells Fargo Bank, National Association and Samuel A. Ramirez & Co., Inc., together with such other underwriters referred to in the Purchase Contract.

1.03. Authority for this Resolution. This Resolution is adopted (i) pursuant to the provisions of the Act and (ii) in accordance with Article II, Article X and Article XI of the Master Resolution, and other applicable provisions therein.

1.04. Findings. It is hereby ascertained, determined and declared that:

1. Pursuant to the Bond Resolution, the City may issue Bonds from time to time for the purpose, among others, of paying all or a portion of the Cost of Acquisition and Construction of the 2017 Series A Project, funding necessary reserves and paying costs of issuance related thereto.

2. Pursuant to an Asset Purchase Agreement with Gainesville Renewable Energy Center LLC, the City expects to purchase the Gainesville Renewable Energy Center ("GREC"), including tangible and intangible assets thereof, at a purchase price of \$750,000,000, subject to certain conditions precedent set forth therein.

3. The City has determined the purchase price of GREC based on arms-length negotiations with Gainesville Renewable Energy Center, LLC and such purchase price represents the fair market value of the assets being acquired.

4. The acquisition of GREC will result in significant cost savings to the System, provide greater flexibility to the System in its ability to provide power and fuel diversification and improve flexibility for the replacement of existing facilities that are approaching the end of their useful lives.

5. The City deems it necessary and in its best interest to issue and sell the 2017 Series A Bonds for the purpose of providing funds for the payment of all or a portion of the Cost of Acquisition and Construction of the 2017 Series A Project.

6. The complexity of the structuring of the 2017 Series A Bonds, current conditions in the market for obligations such as the 2017 Series A Bonds and the advantages of a more flexible financial plan make it necessary and in the best interests of the City that the 2017 Series A Bonds be sold on a negotiated basis to the Underwriters.

7. The City desires to delegate the award and sale of the 2017 Series A Bonds and certain other matters hereunder to the General Manager or the Chief Financial Officer or such other Authorized Officer within the parameters set forth in this Resolution.

ARTICLE II AUTHORIZATION OF 2017 SERIES A BONDS

2.01. Principal Amount, Designation of Series and Description of 2017 Series A Bonds. Pursuant to the provisions of the Bond Resolution, a Series of Bonds is hereby authorized in an aggregate principal amount, that together with other Bonds issued to finance the 2017 Series A Project, will not exceed \$757,500,000; provided, however, the aggregate principal amount of the Variable Rate Utilities System Revenue Bonds, 2017 Series B and Variable Rate Utilities System Revenue Bonds, 2017 Series C issued to finance the 2017 Series A Project shall not exceed \$757,500,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Utilities System Revenue Bonds, 2017 Series A" with such additional identifying information as the General Manager may determine. Subject to the maximum principal amount set forth above, the actual aggregate principal amount of the 2017 Series A Bonds to be issued shall be determined by the General Manager or the Chief Financial Officer or such other Authorized Officer and execution of the Purchase Contract as provided herein shall be conclusive evidence of such approval.

If the date for the payment of principal of, or premium, if any, or interest on any 2017 Series A Bonds shall be a day other than a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

The 2017 Series A Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Bondholder, in accepting any of the 2017 Series A Bonds, shall be conclusively deemed to have agreed that such 2017 Series A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

2.02. Purpose. The 2017 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, constituting the 2017 Series A Project, including necessary reserves and deposits related thereto, and (2) providing for the payment of the costs of issuance related to the 2017 Series A Bonds.

2.03. Maturities and Interest; Certain Determinations with Respect to the 2017 Series A Bonds. The 2017 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, 2018, or such other date as may be set forth in the Purchase Contract. Fully registered 2017 Series A Bonds shall bear interest from the Delivery Date, or, if one or more payments of interest on the 2017 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.

The General Manager or the Chief Financial Officer, or such other Authorized Officer, in reliance upon advice of the financial advisor to the System, is hereby directed and authorized to award the sale of the 2017 Series A Bonds to the Underwriters, and to approve the terms of the 2017 Series A Bonds, including, without limitation, the date thereof, the aggregate principal amount thereof, the interest rate or rates with respect thereto, whether such 2017 Series A Bonds shall be subject to redemption prior to maturity as provided in Article IV of the Master Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments and/or serial bonds, the purchase price thereof, the maturity dates thereof and the redemption terms (including, without limitation, optional, mandatory and extraordinary) with respect thereto, all such terms to be set forth in the Purchase Contract; provided, however, the Purchase Contract shall not be executed by the General Manager or Chief Financial Officer or such other Authorized Officer unless the following conditions have been satisfied:

(a) the aggregate principal amount of the 2017 Series A Bonds (without regard to net original issue premium or discount), together with the aggregate principal amount of the Variable Rate Utilities System Revenue Bonds, 2017 Series B and Variable Rate Utilities System Revenue Bonds, 2017 Series C issued to finance the 2017 Series A Project shall not exceed \$757,500,000;

(b) the final maturity of the 2017 Series A Bonds shall not be later than October 1, 2047;

(c) if the 2017 Series A Bonds shall be subject to optional redemption (i) the first optional call date shall not be later than October 1, 2027, and (ii) the highest Redemption Price at which the 2017 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;

(d) the purchase price for the 2017 Series A Bonds to be paid by the Underwriters pursuant to the Purchase Contract shall not be less than 97% of the original principal amount thereof (excluding original issue discount and original issue premium); and

(e) the interest rate on the 2017 Series A Bonds shall not exceed the lesser of a true interest cost rate of 4% or the maximum rate permitted by law.

2.04. Redemption Provisions for 2017 Series A Bonds. 1. The 2017 Series A Bonds may be subject to optional redemption prior to maturity at the option of the City, either as a whole or in part on the dates and at the Redemption Prices, if any, set forth in such 2017 Series A Bonds and in the Purchase Contract, in accordance with Section 2.03 hereof. The 2017 Series A Bonds may also be subject to redemption prior to maturity as provided in Article IV of the Master Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments which for the 2017 Series A Bonds will match the mandatory redemption requirements for term bonds as set forth in the Purchase Contract. In any event, the portion of 2017 Series A Bonds to be redeemed in part shall be in principal amounts of \$5,000 or any integral multiple thereof.

2. Notwithstanding Section 405 of the Bond Resolution, notice of redemption of the 2017 Series A Bonds, may be given not more than sixty (60) days or less than twenty (20) days prior to the redemption date of the 2017 Series A Bonds, and such notice may be given electronically. Notwithstanding any other provision hereof, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the City if expressly set forth in such notice.

3. Notwithstanding any provision contained in the Bond Resolution to the contrary, the City shall have the option to cause the 2017 Series A Bonds to be purchased in lieu of redemption on the applicable redemption date at a price equal to the then applicable redemption price, plus accrued interest thereon to, but not including, the date of such purchase. Such option may be exercised by delivery to the Paying Agent (if the Trustee is not the Paying Agent for such 2017 Series A Bonds) on or prior to the Business Day preceding the redemption date of a written notice of the City specifying that the 2017 Series A Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this paragraph with the moneys provided or to be provided by or on behalf of the City. Upon delivery of such notice, the 2017 Series A Bonds shall not be redeemed but shall instead be subject to mandatory tender at the redemption price on the date that would have been the redemption date.

2.05. Application of Proceeds of 2017 Series A Bonds. In accordance with subsection (7) of paragraph 1 of Section 202 and paragraph 2 of Section 203 of the Master Resolution, the proceeds of the 2017 Series A Bonds, to the extent permitted under the Code and not otherwise provided by the City by certificate of the General Manager or Chief Financial Officer or such other Authorized Officer, delivered at or prior to the Delivery Date, together with certain legally available funds of the City, if any, shall be applied in the following manner:

(A) An amount sufficient to pay costs of issuance of the 2017 Series A Bonds shall be deposited to the 2017 Project Account created pursuant to Section 2.06 hereof and applied to pay such costs (which any of such costs may be paid directly by the Underwriters).

(B) The remaining proceeds shall be deposited into the 2017 Project Account hereafter created and shall be used to pay the Cost of Acquisition and Construction of the 2017 Series A Project, in accordance with the provisions of Section 503 of the Master Resolution and Section 2.06 below, and to fund such other reserves and deposits related thereto, all as provided in a certificate of the General Manager or Chief Financial Officer or such other Authorized Officer; provided, however, that in lieu of depositing all of such funds in the 2017 Project Account, the General Manager or Chief Financial Officer may direct the Underwriter to transfer a portion of such remaining proceeds by wire transfer directly to the Seller under the Asset Purchase Agreement to satisfy the City's obligations to pay the purchase price thereunder.

No proceeds of the 2017 Series A Bonds shall be deposited into the Rate Stabilization Fund.

2.06. 2017 Project Account. There is hereby created and established in the Construction Fund an account to be held by the City to be designated the "2017 Project Account" (the "2017 Project Account"). The 2017 Project Account shall be kept separate and apart from all other funds and accounts of the City and the moneys on deposit therein shall be withdrawn,

used and applied by the City solely for the payment of the Cost of Acquisition and Construction related to the 2017 Series A Project and the costs of issuance of the 2017 Series A Bonds.

Any funds on deposit in the 2017 Project Account that, in the opinion of the City, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Investments Securities in accordance with Section 603 of the Bond Resolution. All income derived from investment of funds in the 2017 Project Account shall be deposited therein and shall be used for the payment of the Cost of Acquisition and Construction related to the 2017 Series A Project.

Any liquidated damages or settlement payments received by the City as a result of the breach by any contractor, subcontractor or supplier working on or supplying goods related to the 2017 Series A Project of any representation, warranty or performance guaranty shall be deposited therein and shall be used to pay costs associated with the 2017 Series A Project.

Upon completion of the 2017 Series A Project, notwithstanding anything in the Master Resolution to the contrary, any amounts then remaining in the 2017 Project Account and not reserved by the City for the payment of any remaining Cost of Acquisition and Construction related to the 2017 Series A Project may be deposited into the Debt Service Account and used to pay debt service on the 2017 Series A Bonds next coming due, or to purchase or redeem 2017 Series A Bonds in the manner that the 2017 Series A Bonds are permitted to be purchased or redeemed under the terms of the Master Resolution, or may be used for any other lawful purpose to the extent the City receives an opinion of Bond Counsel that such use shall not, in and of itself, cause interest on the 2017 Series A Bonds to be includable in gross income for federal income tax purposes.

2.07. Debt Service Reserve Account. There is hereby established and created the “2017 Series A Debt Service Reserve Subaccount” (the “2017 Series A Reserve Subaccount”) in the Debt Service Reserve Account in the Debt Service Fund to be held by the Trustee, to secure the 2017 Series A Bonds together with any other Bonds designated to be secured thereby by a Supplemental Resolution. The 2017 Series A Bonds shall not be secured by any other account or subaccount in the Debt Service Reserve Account.

To the extent that the 2017 Series A Debt Service Reserve Subaccount is funded in an amount equal to the 2017 Series A Debt Service Reserve Requirement, in accordance with the terms hereof, the 2017 Series A Bonds shall be an Additionally Secured Series. The Debt Service Reserve Requirement for the 2017 Series A Bonds shall equal zero (\$0) Dollars unless, the General Manager or the Chief Financial Officer or such other Authorized Officer shall determine, in consultation with the financial advisor to the System, that funding the 2017 Series A Reserve Subaccount in an amount equal to the 2017 Series A Reserve Requirement is necessary and beneficial to the City and to the marketing of the 2017 Series A Bonds. If the Debt Service Reserve Requirement for the 2017 Series A Bonds shall be greater than zero (\$0) Dollars as provided herein, an amount equal to the 2017 Series A Reserve Requirement shall be deposited into the 2017 Series A Reserve Subaccount on the date of the issuance and delivery of the 2017 Series A Bonds, provided, however, in lieu of maintaining all or a portion of the moneys or investments required to be maintained in the 2017 Series A Reserve Subaccount, there may be credited to said subaccount the Debt Service Reserve Surety Policy (as defined below).

The City has received a commitment from the Reserve Provider to issue its Municipal Bond Debt Service Reserve Insurance Policy (the "Debt Service Reserve Surety Policy") in an amount equal to the 2017 Series A Reserve Requirement on the date of the issuance and delivery of the 2017 Series A Bonds. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, is hereby authorized to execute the Insurance Agreement, a form of which is attached as Exhibit "F" hereto (the "Insurance Agreement"), for and on behalf of the City pursuant to the terms hereof and of the Insurance Agreement and the Clerk is hereby authorized to attest such signature to the extent required by the form of the Insurance Agreement, subject to the approval of the City Attorney as to form and legality.

If the Debt Service Reserve Surety Policy is deposited into the 2017 Series A Reserve Subaccount, notwithstanding, anything to the contrary in the Master Resolution the deposits required under Section 505 of the Master Resolution shall be made by the City on or before five (3) Business Days preceding the last business day of each month.

ARTICLE III APPROVAL OF DOCUMENTS

3.01. Authorization and Approval of Negotiated Sale of the 2017 Series A Bonds and Execution of the Purchase Contract; Delegation of Authority to Determine Certain Matters in Connection Therewith. The form of the Purchase Contract substantially in the form attached hereto as Exhibit B is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the General Manager, the Chief Financial Officer or any other Authorized Officer, executing the same, in a manner consistent with the provisions of this Resolution and subject to the terms hereof, such execution to be conclusive evidence of such approval. Upon compliance with the provisions in Section 2.03 herein and receipt of a disclosure statement and truth-in-bonding statement from the representative of the Underwriters meeting the requirements of Section 218.385, Florida Statutes, and subject to the other provisions of this Resolution, the Authorized Officer signing the same, with the advice of the financial advisor to the System, is hereby authorized and directed to accept the offer of the Underwriters to purchase the 2017 Series A Bonds, upon the terms, conditions and redemption provisions set forth in the Purchase Contract. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, is hereby authorized to execute the Purchase Contract for and on behalf of the City pursuant to the terms hereof and of the Purchase Contract and the Clerk is hereby authorized to attest such signature to the extent required by the form of the Purchase Contract, subject to the approval of the City Attorney as to form and legality.

3.02. Authorization of Authentication. U.S. Bank National Association, as Trustee under the Bond Resolution, is hereby requested and authorized to authenticate the 2017 Series A Bonds in the aggregate principal amount determined as provided in Section 2.03 hereof, and to deliver such Bonds to or on behalf of the Underwriters, upon payment for the account of the City of the sum specified in the Purchase Contract pursuant to the terms of the Bond Resolution and the Purchase Contract. U.S. Bank National Association is hereby requested to execute an acceptance of the office of Paying Agent for the 2017 Series A Bonds in substantially the form attached hereto as Exhibit C.

3.03. Preliminary Official Statement. The City hereby authorizes the distribution and use of a Preliminary Official Statement in substantially the form attached hereto as Exhibit D in connection with offering the 2017 Series A Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the General Manager or the Chief Financial Officer are each hereby authorized to approve such insertions, changes and modifications. The General Manager or the Chief Financial Officer (or their designee) are each hereby authorized to deem the Preliminary Official Statement “final” within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the General Manager or the Chief Financial Officer deeming the Preliminary Official Statement “final” as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

3.04. Official Statement. Subject in all respects with the satisfaction of the conditions set forth in Section 2.03 hereof, the General Manager or such other Authorized Officer is authorized and directed to execute and deliver said Official Statement in the name and on behalf of the City, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by such Authorized Officers executing the same. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by such Authorized Officers and the information contained therein are hereby approved and authorized to be used in connection with the sale of the 2017 Series A Bonds to the public. Execution by said Authorized Officers of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

3.05. Secondary Market Disclosure. The City hereby covenants and agrees that, in order to provide for compliance by the Underwriters with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (the “Rule”), the City will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the City, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit E with such changes, amendments, modifications, omissions and additions as shall be approved by the General Manager or such other Authorized Officer, who is hereby authorized to execute and deliver such certificate. Execution by such Authorized Officer shall be deemed to be conclusive evidence of approval of such changes. Notwithstanding any other provision of this Resolution, failure of the City to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Bond Resolution; provided, however, any 2017 Series A Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section 3.05 and the Continuing Disclosure Certificate. For purposes of this Section 3.05, “2017 Series A Bondholder” shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2017 Series A Bonds (including persons holding 2017 Series A Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any 2017 Series A Bond for federal income tax purposes.

3.06. Execution and Delivery of 2017 Series A Bonds and Related Documents. The Mayor of the City is hereby authorized to execute the 2017 Series A Bonds on behalf of the City,

subject to the approval of the City Attorney as to form and legality; *provided, however*, that the 2017 Series A Bonds shall be executed and delivered pursuant to the Master Resolution and applicable law. The Authorized Officers, collectively or individually, upon satisfaction of the conditions set forth herein, are hereby authorized to execute the Purchase Contract, the Continuing Disclosure Certificate, the Insurance Agreement and the Official Statement on behalf of the City, each subject to completion thereof, and with such changes therein as the officer(s) executing the same may approve as necessary and desirable and in the best interests of the City, such approval to be evidenced by the execution and delivery thereof, subject to the approval of the City Attorney as to form and legality. The City Clerk is hereby authorized to cause the seal of the City to be affixed to each of the 2017 Series A Bonds and the foregoing documents and to attest the same. Such officers are each hereby authorized to deliver such Bonds and documents on behalf of the City. The Authorized Officers, individually and collectively and the officers, attorneys and other agents or employees of the City are each hereby authorized to do all acts and things required of them by the Bond Resolution, the Official Statement, or the Purchase Contract or desirable or consistent with the requirements of the Bond Resolution, the Official Statement or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the 2017 Series A Bonds, the Bond Resolution, the Official Statement, the Purchase Contract and the Insurance Agreement and each Authorized Officer, employee, attorney and officer of the City is hereby authorized and directed to execute and deliver any and all papers and instruments, and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

3.07. Further Actions. Each Authorized Officer is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all such acts and things as may be necessary or desirable in connection with the adoption of this Resolution and the approval, execution and delivery of the Purchase Contract, the Continuing Disclosure Certificate, the Insurance Agreement and the carrying out of their terms and the terms of the Bond Resolution; the issuance, sale, execution and delivery of the 2017 Series A Bonds, and the use of the Preliminary Official Statement and the Official Statement.

ARTICLE IV ADDITIONAL PROVISIONS RELATING TO THE 2017 SERIES A BONDS

4.01. Minimum Denominations, Dates, Numbers and Letters. The 2017 Series A Bonds shall be dated as of their date of issuance, shall be issued in the form of fully registered Bonds in the denomination of \$5,000 principal amount or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity within a series and preceded by the letter "R," with such additional identifying information as the General Manager may determine, and shall bear interest from their date or dates of issuance payable on such dates as provided in Section 2.03 hereof. Interest on the 2017 Series A Bonds will be computed on the basis of a 360-day year consisting of twelve-30 day months.

4.02. Designation of the 2017 Series A Bonds as Book Entry Bonds; Appointment of Securities Depository for the 2017 Series A Bonds. 1. Except as provided in paragraph 4 below, the 2017 Series A 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 Master Resolution.

2. DTC is hereby appointed as the initial Securities Depository for the 2017 Series A Bonds.

3. The 2017 Series A 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 2017 Series A 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 2017 Series A Bonds, the registered holder of all 2017 Series A Bonds shall be, and each of the 2017 Series A 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 Bond Resolution, the word “Cede” in this Resolution shall refer to such new nominee of DTC. So long as any of the 2017 Series A Bonds is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the 2017 Series A Bonds, all payments with respect to the principal or Redemption Price of, and interest on, such 2017 Series A Bond and all notices with respect to such 2017 Series A Bond shall be made or given to DTC as provided in the procedures of DTC as in effect from time to time.

4. With respect to the 2017 Series A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the City and the Bond Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a “Participant”). Without limiting the immediately preceding sentence, the City and the Bond Registrar shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the 2017 Series A Bonds, (B) the delivery to any Participant or any other person other than a 2017 Series A Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2017 Series A Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a 2017 Series A Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the 2017 Series A Bonds. The City and the Bond Registrar may treat and consider the person in whose name each 2017 Series A Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute owner of such 2017 Series A Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such 2017 Series A Bond, for the purpose of giving notices of redemption and other matters with respect to such 2017 Series A Bond, for the purpose of registering transfers with respect to such 2017 Series A Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal, interest or redemption premium, if any, of the 2017 Series A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Bond Resolution and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to payment of principal, interest or redemption premium, if any, of the 2017 Series A Bonds to the extent of the sum or sums so paid. No person other than a Holder of Bonds, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2017 Series A Bond evidencing the obligation of the City to make payments of principal, interest or redemption premium, if any, pursuant to the provisions hereof.

5. (a) DTC may determine to discontinue providing its services as Securities Depository for the 2017 Series A 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 2017 Series A 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 Bond Resolution upon reasonable and customary terms. If no such successor can be found within such period, the 2017 Series A 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 2017 Series A 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 5, (i) the City shall execute and the Trustee shall authenticate and deliver, upon presentation and surrender of the 2017 Series A Bonds 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 2017 Series A Bonds and (ii) the Bond Registrar shall notify the Paying Agents that the 2017 Series A 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 Master Resolution and paragraph 3 of Section 4.02 hereof, the principal and Redemption Price of the 2017 Series A 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 2017 Series A Bonds. Except as provided in subsection 5 of Section 309 of the Master Resolution and paragraph 3 of Section 4.02 hereof, the principal and Redemption Price of the 2017 Series A 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 Bond Resolution. Except as provided in paragraph 3 of Section 4.02 hereof, interest on the 2017 Series A Bonds shall be payable by check or draft of the Trustee or wire transfer (or other electronic payment method), 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 2017 Series A Bonds. It is the intention of the City and all parties under its control that the interest on the 2017 Series A Bonds issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the City hereby represents to and covenants with each of the holders of the 2017 Series A Bonds issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the 2017 Series A Bonds issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the City covenants and agrees:

(A) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(B) to set aside sufficient moneys from the Revenues to timely pay the Rebate Amount to the United States of America;

(C) to pay, at the times and to the extent required under the Code, the Rebate Amount to the United States of America from the funds described in (B) above;

(D) to maintain and retain all records pertaining to the Rebate Amount with respect to the 2017 Series A Bonds issued hereunder and required payments of the Rebate Amount with respect to the 2017 Series A Bonds for at least six years after the final maturity of the 2017 Series A Bonds or such other period as shall be necessary to comply with the Code;

(E) to refrain from taking any action that would cause the 2017 Series A Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(F) to refrain from using proceeds of the 2017 Series A Bonds issued hereunder in a manner that would cause the 2017 Series A Bonds or any of them to be classified as private activity bonds under Sections 141(a) and/ or 141(d) of the Code.

The City understands that the foregoing covenants impose continuing obligations of the City that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the 2017 Series A Bonds.

Notwithstanding any other provision of the Bond Resolution, the obligation of the City to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section shall survive the defeasance or payment in full of the 2017 Series A Bonds.

Notwithstanding any other provision of the Bond Resolution to the contrary, (a) upon the City's failure to observe or refusal to comply with the above covenants, the Holders of the 2017 Series A Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under the Bond 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 2017 Series A 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 2017 Series A Bonds, nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the Bond Resolution based upon the City's failure to observe, or refusal to comply with, the above covenants.

ARTICLE V FORM OF 2017 SERIES A BONDS

5.01. Form of 2017 Series A Bonds; Trustee's Certificate of Authentication. Subject to the provisions of the Bond Resolution, the form of the 2017 Series A Bonds and the Trustee's certificate of authentication shall be of substantially the following tenor with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by the Bond Resolution and approved by the Mayor and the Trustee:

At such times as the 2017 Series A Bonds are restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository, each 2017 Series A 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 2017 Series A Bonds, each 2017 Series A 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,
2017 SERIES A**

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 _____ 1, 20__, 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 or wire transfer (or other electronic payment method) 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, 2017 Series A" (herein sometimes called the "2017 Series A 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," including as amended and restated by the Amended and Restated Utilities System Bond Resolution adopted by the City on January 30, 2003 (the "Bond Resolution"), as amended, restated and supplemented, including as supplemented by a resolution supplemental thereto authorizing, among others, the 2017 Series A Bonds (collectively with the Bond Resolution, 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 2017 Series A Bonds are issuable in the form of fully registered bonds in the denominations of \$5,000 or any multiple of \$5,000 in excess thereof.

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

[The 2017 Series A Bonds [maturing on and after _____ 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 2017 Series A Bonds of like maturity are to be redeemed, the particular 2017 Series A Bonds or portions of such Bonds of such maturity (or Sinking Fund Installment) shall be selected by the Trustee in accordance with the Resolution.

The 2017 Series A 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 2017 Series A Bonds not less than 20 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 2017 Series A Bond will not affect the validity of the proceedings for the redemption of any other 2017 Series A Bonds. If notice of redemption shall have been given as aforesaid and shall not have been rescinded or ceased to be in effect, the 2017 Series A 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 2017 Series A 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 2017 Series A 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.

By acceptance hereof, the Registered Owner shall be deemed to have irrevocably consented in writing to the amendments to the Bond Resolution as set forth in Resolution No. _____ adopted on _____, 2017 and incorporating by reference the Second Amended and Restated Bond Resolution.

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 2017 SERIES A 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
MISCELLANEOUS PROVISIONS**

6.01. Acceptance of Prospective Amendments. The City on the date hereof has adopted a resolution amending and restating the Bond Resolution. By acceptance of a 2017 Series A Bond, the holder thereof shall be deemed to have irrevocably consented in writing to the amendments as set forth in a Resolution adopted by the City on the date hereof and incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution.

Notwithstanding any other provision of the Master Resolution, to the extent permitted by law, at the time of issuance or remarketing of Bonds under the Master Resolution, a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent for such

Bonds, or as agent for or in lieu of Holders of the Series Bonds, may provide consent to amendments to the Master Resolution pursuant to Section 1003 of the Master Resolution.

6.02. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of the Bond Resolution or of the 2017 Series A Bonds.

6.03. Effective Date. This 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 with the Trustee.

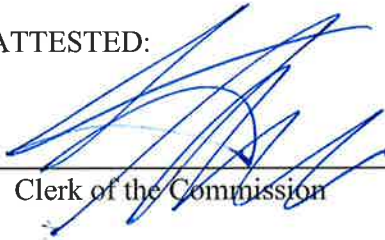
Twenty-Seventh Supplemental Utilities System Revenue Bond Resolution approved and adopted September 21, 2017.

CITY OF GAINESVILLE, FLORIDA



Mayor

ATTESTED:



Clerk of the Commission

Approved as to Form and Legality:



City Attorney

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