

such signature to the extent required by the form of the Tender Agency Agreement, subject to the approval of the City Attorney as to form and legality.

SECTION 11.02 The Remarketing Agent. 1. Merrill Lynch, Pierce Fenner & Smith, Incorporated is hereby appointed as the initial Remarketing Agent for the 2019 Series C Bonds.

2. Notwithstanding any other provision of the Bond Resolution or this Thirty-First Supplemental Resolution, the City may determine to appoint multiple Remarketing Agents for the 2019 Series C Bonds. In such event, the City shall take such actions (including, without limitation, obtaining such additional CUSIP number(s) for the 2019 Series C Bonds) as shall be necessary to identify separately the 2019 Series C Bonds (or beneficial ownership interests therein) to be remarketed by each such Remarketing Agent, and for which each such Remarketing Agent shall be responsible for determining the 2019 Series C Bond Rate. In the event multiple Remarketing Agents shall be appointed as aforesaid (a) any reference herein to "the Remarketing Agent" shall be deemed to refer to the appropriate Remarketing Agent, or all such Remarketing Agents, as the context may require and (b) any reference herein to "the Remarketing Agreement" shall be deemed to refer to the Remarketing Agreement to which the appropriate Remarketing Agent is a party, or all such Remarketing Agreements, as the context may require.

3. Each Remarketing Agent shall accept the duties and obligations thereof under this Thirty-First Supplemental Resolution by execution and delivery of an agreement with the City under which such Remarketing Agent will agree, among other things, to keep such books and records regarding the remarketing of 2019 Series C Bonds (or beneficial ownership interests therein) and determining the interest rates on the 2019 Series C Bonds as provided herein as shall be consistent with prudent industry practice and to make such books and records available for inspection by the other Notice Parties at all reasonable times.

4. Each Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$50,000,000 and be authorized by law to perform all the duties imposed upon it by this Thirty-First Supplemental Resolution. Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Thirty-First Supplemental Resolution by giving such number of days' written notice to the other Notice Parties as shall be provided in the Remarketing Agreement relating to it and complying with such other conditions to such resignation as may be provided in such Remarketing Agreement. Any Remarketing Agent may be removed at any time by the City upon such number of days' written notice to the other Notice Parties as shall be provided in the applicable Remarketing Agreement. Prior to the 2019 Series C Bonds being converted to the Auction Mode or the Fixed Mode, no such removal shall be effective until a successor Remarketing Agent shall have been appointed and shall have accepted such appointment. A successor Remarketing Agent may be appointed from time to time by the City with the written approval of the Agent Bank.

5. If a Remarketing Agent resigns or is removed, such Remarketing Agent shall pay over, assign and deliver any moneys and 2019 Series C Bonds (or beneficial ownership interests therein) held by it in such capacity, other than 2019 Series C Bonds (or beneficial ownership interests therein) held for its own account, to its successor. Upon any change in a Remarketing Agent, the City shall furnish to each Rating Agency the notice provided for in Section 11.04 hereof,

but the failure to provide such notice shall not affect the validity of any change in a Remarketing Agent.

6. The form of the Remarketing Agreement substantially in the form attached hereto as Exhibit H is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Remarketing Agreement 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. 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 Remarketing Agreement for and on behalf of the City pursuant to the terms hereof and of the Remarketing Agreement and the Clerk is hereby authorized to attest such signature to the extent required by the form of the Remarketing Agreement, subject to the approval of the City Attorney as to form and legality.

SECTION 11.03 Dealings in 2019 Series C Bonds. The Trustee, the Auction Agent, each Broker-Dealer, the Tender Agent, any Liquidity Provider, any Credit Facility Provider and the Remarketing Agent, and their officers, directors, employees and agents, may in good faith buy, sell, own, hold and deal in any of the 2019 Series C Bonds (or beneficial ownership interests therein) and may join in any action which any Holder of the 2019 Series C Bonds may be entitled to take, with like effect as if it did not act in any capacity hereunder. The Trustee, the Auction Agent, each Broker-Dealer, the Tender Agent, any Liquidity Provider, any Credit Facility Issuer and the Remarketing Agent may in good faith hold any other form of indebtedness of the City, own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of the City, and make disbursements for the City and enter into any commercial or business arrangement therewith.

SECTION 11.04 Notices. Written notice of (i) a change in the Trustee, Auction Agent, Paying Agent, Remarketing Agent or Tender Agent for the 2019 Series C Bonds, (ii) any amendment to this Thirty-First Supplemental Resolution or the Liquidity Facility or any Credit Facility, (iii) an extension, expiration or termination of the Liquidity Facility or any Credit Facility, (iv) any change in the Interest Mode applicable to the 2019 Series C Bonds, (v) any mandatory tender of the 2019 Series C Bonds, other than any mandatory tender provided for in clause (c)(iv)(A) of Section 3.06, (vi) any declaration that the principal of all the Bonds then Outstanding, and the interest due thereon, shall be due and payable immediately, as provided in Section 801 of the Master Resolution, (vii) any substitution of a new Liquidity Provider for any Liquidity Provider party to the Liquidity Facility then in effect or substitution of a Substitute Liquidity Facility for the Liquidity Facility then in effect, (viii) any substitution of a new Credit Facility Issuer for any Credit Facility Issuer party to the Credit Facility then in effect or a substitution of any Alternate Credit Facility for the Credit Facility (if any) then in effect or (ix) a redemption or defeasance of all of the 2019 Series C Bonds, shall be given by the Trustee to each Rating Agency, at the following addresses (or such other address as any such Rating Agency shall advise the Trustee or the City in writing from time to time):

If to Fitch, to:

Fitch Ratings
33 Whitehall Street
New York, NY 10004
Attn: MSF Surveillance Group
msf.surveillance@fitchratings.com
Telephone: (212) 908-0689
Telecopier: (212) 612-7797

If to Moody's, to:

Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
Public Finance Group - Attn: MSPG - 23rd Floor
New York, New York 10007
Telecopier: (212) 553-1066
Email: MSPGSurveillance@Moody's.com

If to S&P, to:

Standard & Poor's
55 Water Street
38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2021
Telecopier: (212) 438-2151
E-mail: pubfin_structured@sandp.com

In addition, the City shall provide to each Rating Agency any other information reasonably requested by such Rating Agency in order to maintain its rating on the 2019 Series C Bonds.

SECTION 11.05 Amendments to this Thirty-First Supplemental Resolution or the Bond Resolution. 1. This Thirty-First Supplemental Resolution may be amended, at any time or from time to time, without the consent of the Holders of the Outstanding 2019 Series C Bonds or the Holders of 2019 Series C Bonds Outstanding under the Bond Resolution but with the written consent of the Agent Bank (if any), (i) for the purpose of making changes in the provisions hereof relating to the characteristics and operational provisions of the Interest Modes, (ii) to amend the provisions hereof relating to the mandatory redemption of 2019 Series C Bank Bonds, as provided in the second paragraph of Section 2.07, (iii) in order to add Exhibit A hereto in connection with the first conversion of the 2019 Series C Bonds to the Auction Mode, (iv) in order to provide for and accommodate Substitute Liquidity Facilities as permitted by paragraph 6 of Section 4.02 and (v) in order to provide for and accommodate Alternate Credit Facilities as permitted by paragraph 4 of Section 7.06. Each such amendment shall become effective on the Rate Adjustment Date next following the filing of a copy thereof with the Trustee, the Agent Bank, the Auction Agent (if any), the Broker-Dealers (if any), the Tender Agent (if any), and the Remarketing Agent (if any), together with an Opinion of Bond Counsel with respect to such amendment, which opinion shall

state, in addition, that such amendments are authorized or permitted by the Resolution and will not cause the interest on the 2019 Series C Bonds to become includable in gross income for federal income tax purposes. In addition, (a) in the case of amendments pursuant to clause (iv) of the first sentence of this subsection, no such amendment shall be effective until the date on which such Substitute Liquidity Facility becomes effective with respect to the 2019 Series C Bonds and (b) in the case of amendments pursuant to clause (v) of the first sentence of this subsection, no such amendment shall be effective until the date on which such Alternate Credit Facility becomes effective with respect to the 2019 Series C Bonds.

2. In the event that the City shall adopt any Supplemental Resolution making any amendment to this Thirty-First Supplemental Resolution or to the Bond Resolution for which the consent of the Holders of the 2019 Series C Bonds shall be required, the consent of the Agent Bank, if any, shall be required and an Authorized Officer of the City may deliver to the Tender Agent an Officer's Certificate in accordance with the provisions of clause (c)(vi) of Section 3.06, requiring that the 2019 Series C Bonds be subject to mandatory tender for purchase at the time and in the manner provided in said clause (c)(vi). Following the date on which such mandatory tender shall occur, all subsequent Holders of the 2019 Series C Bonds shall be deemed to have consented to such Supplemental Resolution, notwithstanding anything to the contrary contained in the Bond Resolution or this Thirty-First Supplemental Resolution.

3. In addition, the provisions of this Thirty-First Supplemental Resolution, including Exhibit A, may be amended at any time or from time to time without the consent of the Holders of the Outstanding 2019 Series C Bonds or the Holders of Bonds Outstanding under the Bond Resolution, if and to the extent provided in Exhibit A.

4. No amendment permitted by the terms of this Section 11.05 which is reasonably believed by the Auction Agent (if the 2019 Series C Bonds shall be in the Auction Mode) or the Tender Agent (if the 2019 Series C Bonds shall be in an Interest Mode other than the Auction Mode) to adversely affect its rights, immunities and duties hereunder shall be effective without the written consent thereto of the Auction Agent or the Tender Agent, as applicable.

SECTION 11.06 **Defeasance.** At such times as the 2019 Series C Bonds are in any Interest Mode other than the Auction Mode or the Fixed Mode, the City agrees not to take any action or allow any action to be taken so that any 2019 Series C Bonds (or portions thereof) shall be deemed to have been paid within the meaning of Section 1201 of the Master Resolution unless the City shall have received written evidence from each Rating Agency then rating the 2019 Series C Bonds to the effect that such action will not result in a withdrawal, suspension or reduction in such Rating Agency's ratings on any of the 2019 Series C Bonds.

SECTION 11.07 **Resignation or Removal of the Trustee.** For so long as any 2019 Series C Bonds shall remain Outstanding, the City and the Trustee hereby agree as follows, for the benefit of the Holders and beneficial owners of the 2019 Series C Bonds:

(a) Notwithstanding the provisions of Section 907 of the Master Resolution, the Trustee shall not resign pursuant to said Section 907 unless the effectiveness of such resignation is conditioned upon (i) the appointment of a successor and (ii) the acceptance of such appointment by such successor.

(b) Notwithstanding the provisions of Section 908 of the Master Resolution, the City shall not exercise its right to remove the Trustee unless the effectiveness of such removal is conditioned upon (i) the appointment of a successor and (ii) the acceptance of such appointment by such successor.

SECTION 11.08 Trustee and Tender Agent Not to Seek Indemnity For Certain Acts. Notwithstanding anything to the contrary contained herein or in the Resolution:

(a) the Trustee shall not require indemnity as a condition to (i) drawing on or requesting funding under, as applicable, any Credit Facility or any Liquidity Facility, (ii) making payments of principal or Redemption Price of, and interest on, the 2019 Series C Bonds when due or (iii) causing or declaring the 2019 Series C Bonds to become and be immediately due and payable, as provided in Section 801 of the Bond Resolution; and

(b) the Tender Agent shall not require indemnity as a condition to (i) giving notice in accordance with subsection 2 of Section 3.08 that the 2019 Series C Bonds have become subject to mandatory tender for purchase or (ii) making payment of the Purchase Price of 2019 Series C Bonds (or portions thereof or beneficial ownership interests therein) tendered or deemed tendered for purchase as provided in Article III hereof.

ARTICLE XII

LETTER OF CREDIT PROVISIONS

SECTION 12.01 Letter of Credit to Constitute a Credit Facility; Letter of Credit Issuer(s) to Constitute Credit Facility Issuer(s). Each Letter of Credit is hereby determined to be a "Credit Facility" and "Liquidity Facility" within the meaning of this Thirty-First Supplemental Resolution, and each Letter of Credit Issuer is hereby determined to be a "Credit Facility Issuer" and "Liquidity Provider" within the meaning of this Thirty-First Supplemental Resolution.

SECTION 12.02 Action by Letter of Credit Issuer(s) When Action by Bondholders Required. For so long as a Letter of Credit is in full force and effect, and the Credit Facility Issuer has not wrongfully failed to honor a properly presented draw made under the terms of the Credit Facility then, in all such events, the Letter of Credit Issuer(s), and not the actual Holders of the 2019 Series C Bonds, shall be deemed to be the Holder of 2019 Series C Bonds at all times for the purpose of (i) giving any approval or consent to the effectiveness of any Supplemental Resolution or any amendment, change or modification of the Bond Resolution as specified in Bond Resolution which requires the written approval or consent of Holders; *provided, however,* that the provisions of this Section shall not apply to any change in the terms of redemption or maturity of the principal of any Outstanding 2019 Series C Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, or any change that reduces the percentages or otherwise affects the 2019 Series C Bonds the consent of the Holders of which is required to effect any such modification or amendment, or changes or modifies any of the rights or obligations of any Fiduciary without its written assent thereto and (ii) giving any approval or consent, exercising any remedies or taking any other action in accordance with the provisions of Article VIII of the Bond Resolution or otherwise.

SECTION 12.03 Security for Reimbursement of Drawings Under Letter of Credit to Pay Principal or Redemption Price of or Interest on 2019 Series C Bonds. In the event that the principal or Redemption Price, if applicable, and interest due on any 2019 Series C Bonds shall be paid with the proceeds of a drawing under a Letter of Credit, all covenants, agreements and other obligations of the City to the Holders of such 2019 Series C Bonds shall continue to exist and the Letter of Credit Issuer(s) of such Letter of Credit shall be subrogated to the rights of such Holders in accordance with the terms of the Reimbursement Agreement pursuant to which such Letter of Credit is issued.

SECTION 12.04 Agreement of the City Concerning the Trustee, Paying Agent and Tender Agent. Notwithstanding any other provision of this Thirty-First Supplemental Resolution or the Bond Resolution, in the event that a Letter of Credit is in effect with respect to the 2019 Series C Bonds, the City covenants and agrees that the same entity shall hold the positions of Trustee and Paying Agent for the 2019 Series C Bonds and, if the 2019 Series C Bonds shall be in an Interest Mode other than the Auction Mode or the Fixed Mode, Tender Agent.

**ARTICLE XIII
EFFECTIVE DATE**

SECTION 13.01 Effective Date. This Thirty-First 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.

Thirty-First Supplemental Utilities System Revenue Bond Resolution approved and adopted March 21, 2019.

CITY OF GAINESVILLE, FLORIDA



Mayor

ATTESTED:



Clerk of the Commission

Approved as to Form and Legality:



City Attorney

