

RESOLUTION NO. 211097

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA FOR THE PURPOSE OF AMENDING RESOLUTION NO. 191142 ADOPTED BY THE CITY ON APRIL 16, 2020, AUTHORIZING AND APPROVING THE FORM OF AN AMENDMENT AND RESTATEMENT OF THE VARIABLE RATE SUBORDINATED UTILITIES SYSTEM REVENUE BOND, 2020 SERIES A (FEDERALLY TAXABLE) ORIGINALLY PURCHASED BY TRUIST BANK; PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gainesville, Florida (the "City") adopted on September 21, 2017, its Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on September 21, 2017, as amended (the "Senior Bond Resolution"), and authorized thereunder Subordinated Indebtedness;

WHEREAS, the City on May 17, 2018, adopted its Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution, as amended and supplementing the Senior Bond Resolution (the "Subordinated Bond Resolution" and together with the Senior Bond Resolution, the "Bond Resolution") authorizing the issuance of Subordinated Indebtedness junior and subordinated in all respects to the security interest in and pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for the Bonds;

WHEREAS, pursuant to Resolution No. 191142 (the "2020 Resolution") adopted by the City on April 16, 2020, the City issued its Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable) (the "Bond"); and

WHEREAS, the Bond was issued for the purpose of evidencing a revolving line of credit as Subordinated Indebtedness pursuant to the Subordinated Bond Resolution to finance from time to time the Cost of Acquisition and Construction of the System, including, without limitation, working capital; and

WHEREAS, the City and Truist Bank (the "Purchaser"), as the sole holder of the Bond, have agreed to extend the maturity date of the Bond to November 20, 2024, modify the interest rate, modify the Mandatory Purchase Date and make certain other amendments to the 2020 Resolution and the Bond; and

WHEREAS, it is hereby determined to be necessary to and desirable to authorize the approval of amendments to the 2020 Resolution and the Bond in the manner provided herein;

NOW, THEREFORE, BE IT RESOLVED by City Commission of the City that:

Section 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Part II, Chapter 159, Florida Statutes and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. Words and phrases used herein in capitalized form and not otherwise defined herein (including, without limitation, in the preamble hereto) shall have the meanings ascribed thereto in the 2020 Resolution.

Section 3. Amendments to the 2020 Resolution. The following amendments shall become effective on the date of the Restated Bond approved herein:

(a) The following definitions are added to Section 1.02 of the 2020 Resolution:

"Adjusted Term SOFR Rate" means the variable annual interest rate calculated for each Interest Period equal to the sum obtained by adding (i) Term SOFR for said Interest Period plus (ii) the Margin.

"Alternative Benchmark Rate" means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in the Prime Rate.

"Benchmark" means initially Term SOFR, and thereafter it will be the then-current Successor Rate.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Purchaser decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Purchaser in a manner Purchaser decides is reasonably necessary in connection with the administration of the loan as evidenced by the Bond.

"Determination Day" means that date which is (i) two U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day then two U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

"Interest Period" means a one month period commencing with the date of the Bond and each subsequent Interest Period shall commence on the day which corresponds numerically to the date of the Bond; provided that if there is no such numerically corresponding day, then the Interest Period shall commence on the next preceding calendar day; and further provided that the initial Interest Period may commence on the booking date and result in a shorter initial Interest Period. No Interest Period shall extend beyond the maturity date of the Bond.

"Margin" means 62 basis points (0.62%).

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by

the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Relevant Governmental Body Recommended Rate" means, in respect of any relevant day the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Term SOFR" means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Purchaser on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (or a successor administrator of the secured overnight financing rate).

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(b) The following definition in Section 1.02 of the 2020 Resolution are amended and restated in their entirety to read as follows:

"Interest Rate" means a per annum rate equal to the Adjusted Term SOFR Rate, and during the continuance of an Event of Default or a 2020A Event of Default, the Default Rate; provided, however, that the Interest Rate shall not be less than the Minimum Rate.

"Interest Rate Determination Date" means that date which is (i) two U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day then two U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

"Prime Rate" means, for any day, a rate per annum equal to Purchaser's announced Prime Rate, and shall change effective on the date any change in Purchaser's Prime Rate is publicly announced as being effective; provided however, if the Bond is governed by Subtitles 9 or 10 of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, "Prime Rate" shall mean the Wall Street Journal Prime Rate, which is the Prime Rate published in the "Money Rates" section of the Wall Street Journal from time to time, and shall change effective on the date any change in such rate is reported.

(c) The following defined terms are deleted from Section 1.02 of the 2020 Resolution in their entirety: "Applicable Spread," "Base Rate," "Federal Funds Rate," "LIBOR Business Day," and "LIBOR Rate".

(d) Section 3.05(2) of the 2020 Resolution is amended and restated in its entirety to read as follows:

(2) Effect of Benchmark Transition Event; Inability to Determine SOFR.

(a) In the event Purchaser determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Purchaser may no longer utilize the Benchmark for purposes of setting interest rates; (each a "Benchmark Transition Event"), Purchaser will have no obligation to make, fund or maintain a loan based on the Benchmark and, on a date and time determined by Purchaser without any further action or consent of by City, the first available alternative set forth in the order below that can be determined by Purchaser shall replace the Benchmark ("Successor Rate"):

(X) Relevant Governmental Body Recommended Rate; or

(Y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Purchaser will have the right to make Conforming Changes from time to time and, except as described herein, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of City. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%). For avoidance of doubt, following the implementation of a Successor Rate, the Interest Rate will be the Successor Rate plus the Margin, if any and subject to any Minimum Rate.

(c) Purchaser will notify (in one or more notices) City of the implementation of any Successor Rate. Any determination or decision that may be made by Purchaser pursuant to this Section 3.05(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be

conclusive and binding absent manifest error and may be made in Purchaser's sole discretion and without consent from City.

(d) In the event Purchaser determines in its sole discretion that Purchaser cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and a Benchmark Transition Event has not occurred, then at the election of Purchaser the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by City and, thereafter, the Interest Rate on the Bond shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Purchaser determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by Purchaser the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Purchaser shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to City of any Benchmark change that is made pursuant to this Section 3.05(2). For avoidance of doubt, following conversion to the Alternative Benchmark Rate, the Interest Rate will be the Alternative Benchmark Rate plus the Margin, if any and subject to any Minimum Rate.

Section 4. Paying Agent and Registrar. The City approves the succession by U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association for all Bonds, including, without limitation, the 2020 Series A Bond.

Section 5. Amended and Restated Bond. The amended and restated form of Bond (the "Restated Bond") in the form attached as Exhibit "A" hereto is hereby approved, and the Mayor is authorized to execute and deliver the same, with such changes, insertions, omissions and filling of blanks as may be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Clerk is hereby authorized to attest the signature of the Mayor on any documents requiring the same, and to affix thereto or impress thereon, the seal of the City, if required by such documents, subject to the approval of the City Attorney as to form and legality. The Clerk is also authorized to certify copies of any instruments, resolutions and records of the City in connection with the issuance and delivery of the Restated Bond. No further action of the City Commission shall be necessary in connection with an extension of the Mandatory Purchase Date by the Purchaser and any such Authorized Officer is hereby authorized to do all things necessary or convenient in connection with such extension on terms not inconsistent herewith.

The signatures of the Mayor and Clerk on the Restated Bond may be a manual or facsimile signature. In case one or more of the officers who have signed or sealed the Restated Bond shall cease to be such officer of the City before the Restated Bond so signed and sealed shall have been actually delivered, such Restated Bond may nevertheless be delivered as herein provided and may be issued as if the person who signed or sealed such Restated Bond had not ceased to hold such office. The Restated Bond may be signed and sealed on behalf of the City by such person as at the actual time of the execution of such Restated Bond shall hold the proper office, although at the date of such Restated Bond such person may not have held such office or may not have been so authorized.

Section 6. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 7. Authorizations. The Authorized Officers, collectively or individually, upon satisfaction of the conditions set forth herein, are hereby authorized to execute the Restated Bond, 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 Clerk of the Commission of the City is hereby authorized to cause the seal of the City to be affixed to each foregoing documents and to attest the same, to the extent required therein. Such officers are each hereby authorized to deliver such agreements 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 or the Bond or desirable or consistent with the requirements of the Bond Resolution or the Bond for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Bond or the Bond Resolution, 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.

Section 8. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 9. Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND DULY ADOPTED this 21st day of April, 2022.

CITY OF GAINESVILLE, FLORIDA



Mayor

ATTESTED:



City Clerk

Approved as to Form and Legality:



City Attorney

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EXHIBIT "A" TO RESOLUTION
FORM OF RESTATED BOND

THIS SUBORDINATED BOND IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUPPLEMENTAL RESOLUTION REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN AFFILIATE OF THE REGISTERED OWNER OR A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933 WHO EXECUTES AND DELIVERS A LETTER IN THE FORM ATTACHED TO THE PURCHASE CONTRACT REFERENCED IN THE SUPPLEMENTAL RESOLUTION, HEREAFTER IDENTIFIED.

REGISTERED
NO. RA-2

AMENDED AND RESTATED
UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF GAINESVILLE
VARIABLE RATE SUBORDINATED UTILITIES SYSTEM REVENUE BOND,
2020 SERIES A (FEDERALLY TAXABLE)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>
As described herein	November 20, 2024	April 29, 2020

REGISTERED OWNER: TRUIST BANK

PRINCIPAL AMOUNT: NOT TO EXCEED FIFTY MILLION DOLLARS
(\$50,000,000)

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 as a Subordinated Bond, upon presentation and surrender of this Subordinated Bond at the office of U.S. Bank Trust Company, National Association (such bank and any successor thereto being referred to herein as the "Paying Agent"), so much of the Principal Amount specified above, as has been drawn down by the City on the Maturity Date specified above and to pay interest on the Principal Amounts advanced hereunder from the date of such advances at the Interest Rate per annum described herein. Notwithstanding anything to the contrary in the foregoing, the City shall be liable for only so much of the Principal Amount as shall be equal to the total amount advanced to the City by the Registered Owner from time to time, less all payments made by or for the City and applied by the Registered Owner to principal. Advances under this Subordinated Bond shall be recorded and maintained by the Registered Owner in its internal records and such records shall be conclusive as to the principal and interest owed by the City unless there is a material error in such records. Payments hereunder shall be made 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. Interest on such Principal Amount balance is payable solely from the funds

pledged therefor as a Subordinated Bond 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 the first Business Day of each calendar month commencing June 1, 2020 (each an "Interest Payment Date"), at a rate per annum equal to the Interest Rate (as defined in the Supplemental Resolution hereinafter referred to) as adjusted from time to time and such other rates of interest all as determined pursuant to the Supplemental Resolution hereinafter referred to, 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 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. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this Subordinated Bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this Subordinated 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 Subordinated Bond is one not less than 10 days prior to such Special Record Date.

This bond is a duly authorized Subordinated Bond of the City designated as its "Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable)" (herein sometimes called the "2020 Series A Bond"), 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 its Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Bond Resolution adopted by the City on September 21, 2017, as amended (the "Senior Bond Resolution"), and as supplemented by its Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution adopted by the City on May 17, 2018, as amended (the "Subordinated Bond Resolution"), and as supplemented by Resolution No. 191142 adopted by the City on April 16, 2020 as such resolution has been amended by Resolution No. _____ adopted by the City on April 21, 2022 (the "Supplemental Resolution" and together with the Senior Bond Resolution and the Subordinated 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.

This Subordinated Bond is a direct and special obligation of the City payable from amounts in the Subordinated Indebtedness Fund; subject, however, to (i) the pledge and assignment of the Trust Estate (as defined in the Resolution) created by the Resolution as security for the Bonds and (ii) the pledge and assignment for the

Subordinated Indebtedness Fund created by (a) the Subordinated Bond Resolution as security for the Subordinated Bonds and (b) any Supplemental Resolution (a defined in the Resolution) as security for any Parity Subordinated Indebtedness. This Subordinated Bond constitutes a Subordinated Bond for all purposes of the Subordinated Bond Resolution. In accordance with the provisions of the Senior Bond Resolution and the Subordinated Bond Resolution, the City reserves the right to issue additional Subordinated Bonds and Parity Subordinated Indebtedness payable from and secured, on a parity with the 2020 Series A Bond, by a pledge of amounts in the Subordinated Indebtedness Fund. This Subordinated Bond shall be and shall constitute Subordinated Indebtedness pursuant to the Senior Bond Resolution and shall be subordinate in all respects to the security interest in and pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for the Bonds.

Copies of the Resolution are on file at the office of the City and at the Corporate Trust Office of U.S. Bank Trust Company, 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 Subordinated Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Subordinated Bonds with respect thereto, the terms and conditions upon which the Subordinated Bonds are issued and may be issued thereunder, and for the other terms and provisions thereof.

Upon the occurrence of and during the continuance of an Event of Default or a 2020A Event of Default and taking into account the provisions of Section 8.01 of the Supplemental Resolution, the interest rate otherwise borne hereby shall be adjusted to the Default Rate from and after the effective date of such Event of Default or a 2020A Event of Default until such time as such Event of Default or a 2020A Event of Default is cured.

The interest rate borne by this Subordinated Bond (i) may never exceed the Maximum Rate, (ii) will be calculated on the basis of a 360 day year for the actual number of days elapsed and (iii) will be rounded, if necessary, upward to the fifth decimal place.

This Subordinated 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 Subordinated 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 Subordinated Bond or Bonds, without coupons, and in the same maximum 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 Subordinated 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 2020 Series A Bond is payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be given in accordance with the Supplemental Resolution, but the failure to give notice by mail, or any defect in such notice, to the Registered Owner of the 2020 Series A Bond will not affect the validity of the proceedings for the redemption of any other 2020 Series A Bond. If notice of redemption shall have been given as aforesaid and shall not have been rescinded or ceased to be in effect, the 2020 Series A Bond 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 2020 Series A Bond 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 2020 Series A Bond or portions thereof so called for redemption shall cease to accrue and be payable.

The 2020 Series A Bond is issuable in the form of a single fully registered bond in the principal amount outstanding hereunder.

This bond is subject to mandatory tender by the Registered Owner on May 31, 2023 (the "Mandatory Purchase Date"), unless waived by the Registered Owner in accordance with the definition of Mandatory Purchase Date.

The 2020 Series A Bond is subject to optional redemption prior to maturity at the election of the City in accordance with the Supplemental Resolution.

The City and the Registered Owner, by acceptance of this Subordinated Bond, hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with this Subordinated Bond and any other document or instrument contemplated to be executed in conjunction with this Subordinated Bond, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the City and the Registered Owner entering into or accepting this Subordinated Bond.

This Subordinated Bond and the Bond Resolution as supplemented and amended by the Supplemental Resolution shall be governed by applicable federal law and the internal laws of the State of Florida. The City agrees that certain material events and occurrences relating to this Subordinated Bond bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of this Subordinated Bond shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Subordinated Bond, the City consents to the jurisdiction and venue of any court located or having jurisdiction over Alachua County, Florida.

This Subordinated Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This Subordinated 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 Subordinated 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 Subordinated Bond or the making of any payments provided for in the Resolution, and (b) this Subordinated 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 and to the extent provided in the Resolution, subordinate in all respects to the security interest in and pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for the Bonds.

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 Subordinated Bond, exist, have happened and have been performed and that the issue of Subordinated 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 Subordinated Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Subordinated Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

THIS BOND IS BEING REISSUED ON _____, 2022 AS A REPLACEMENT FOR BOND NO. RA-1 ORIGINALLY ISSUED ON APRIL 29, 2020 (THE "ORIGINAL BOND"). THIS REPLACEMENT BOND EVIDENCES THE SAME INDEBTEDNESS AS THE ORIGINAL BOND.

[SIGNATURE PAGE FOLLOWS]

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

(SEAL)

Dated: _____, 2022

Attested:

City Clerk

Approved as to Form and Legality:

City Attorney

Acknowledgment and Consent

By acceptance of this Bond, the Registered Owner of this Bond (and successors and assigns) agrees that (a) the Bond incorporates, and is subject to, the Resolution, (b) the Registered Owner agrees to make the Advances contemplated in, and in accordance with the terms of, the Supplemental Resolution, and (c) the Registered Owner shall be bound by the covenants set forth in the Contract of Purchase dated April 29, 2020 between the City of Gainesville, Florida and Truist Bank, and its successors and assigns.

TRUIST BANK, together with its
successors and assigns

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is the Subordinated Bond described in the within-mentioned Resolution.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, Trustee

By: _____
Authorized Officer

Dated: _____, 2022

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