

**CITY OF GAINESVILLE, FLORIDA**

**Not to Exceed  
\$100,000,000  
Utilities System Revenue Bonds,  
2012 Series A**

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

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**Adopted June 21, 2012**

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

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

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

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

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

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

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

**Contract of Purchase** shall mean the Contract of Purchase to be entered into between the City and the Underwriters in connection with the sale of the 2012 Series A Bonds.

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

**Refunded Bonds** shall mean the Refunded 2003 Bonds and the Refunded 2005 Bonds, collectively.

**Refunded 2003 Bonds** shall mean such of the 2003 Refunding Candidates as the General Manager for Utilities of the City, or his designee, shall determine are to be refunded through the issuance of the 2012 Series A Bonds, such determination to be set forth in the certificate referred to in Section 2.03 hereof.

**Refunded 2005 Bonds** shall mean such of the 2005 Refunding Candidates as the General Manager for Utilities of the City, or his designee, shall determine are to be refunded through the issuance of the 2012 Series A Bonds, such determination to be set forth in the certificate referred to in Section 2.03 hereof.

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

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

**2003 Refunding Candidates** shall mean \$1,605,000 in aggregate principal amount of the 2003 Series A Bonds maturing on October 1, 2023.

**2003 Series A Bonds** shall mean the City’s Utilities System Revenue Bonds, 2003 Series A, heretofore issued and Outstanding pursuant to the Resolution.

**2005 Refunding Candidates** shall mean the 2005 Series A Bonds of the maturities and in the respective principal amounts listed in the following table:

<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Amount</u>
2021	4.750%	\$ 6,210,000
2022	4.750	8,940,000
2023	5.000	9,365,000
2024	5.000	9,835,000
2025	4.750	10,325,000
2026	4.750	10,815,000
2027	4.750	11,330,000
2028	4.750	11,870,000
2029	4.750	12,435,000
2030	4.750	350,000
2036	4.750	345,000

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

**2012 Series A Bonds** shall mean the City’s Utilities System Revenue Bonds, 2012 Series A, authorized by Article II of this Twenty-Fourth Supplemental Resolution.

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

## ARTICLE II

### AUTHORIZATION OF 2012 SERIES A BONDS

**2.01. Principal Amount and Designation of Series.** Pursuant to the provisions of the Resolution, a Series of Refunding Bonds is hereby authorized in an aggregate principal amount not to exceed \$100,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Utilities System Revenue Bonds, 2012 Series A”. The actual aggregate principal amount of the 2012 Series A Bonds to be issued shall be determined by the General Manager for Utilities of the City, or his designee, on or prior to the date of original issuance of the 2012 Series A Bonds as the amount necessary to accomplish the purposes for which the 2012 Series A Bonds are being issued set forth in Section 2.02 hereof, such determination to be set forth in the certificate referred to in Section 2.03 hereof.

**2.02. Purpose.** The 2012 Series A Bonds are being issued for the purposes of (1) providing a portion of the moneys required to refund the Refunded Bonds and (2) providing for the payment of the costs of issuance related to the 2012 Series A Bonds.

**2.03. Maturities and Interest; Certain Determinations with Respect to the 2012 Series A Bonds.** The 2012 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, 2013 as shall be determined by the General Manager for Utilities of the City, or his designee, in the manner hereinafter set forth.

On or prior to the date of the original issuance of the 2012 Series A Bonds, the General Manager for Utilities of the City, or his designee, shall execute and deliver to the Trustee a certificate setting forth the following determinations with respect to the 2012 Series A Bonds:

(a) the aggregate principal amount of the 2012 Series A Bonds, which amount shall not exceed \$100,000,000;

(b) the respective dates on which the 2012 Series A Bonds shall mature, the respective principal amounts of the 2012 Series A Bonds maturing on each such date and the respective rate or rates of interest to be borne by the 2012 Series A Bonds maturing on each such date; *provided, however*, that (i) the latest maturity date for the 2012 Series A Bonds shall be not later than October 1, 2036 and (ii) the maximum rate of interest to be borne by the 2012 Series A Bonds maturing on any date shall not exceed 5.00% per annum;

(c) if the 2012 Series A Bonds maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2012 Series A Bonds;

(d) the terms upon which the 2012 Series A Bonds shall be subject to redemption at the election of the City; *provided, however*, that (i) the earliest date on which the 2012 Series A Bonds may be so redeemed shall be not later than October 1, 2022 and (ii) the highest Redemption Price at which the 2012 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;

(e) the principal amount, if any, of the 2003 Refunding Candidates that shall constitute the Refunded 2003 Bonds and the respective maturities and principal amounts (or portion(s) thereof), if any, of the 2005 Refunding Candidates that shall constitute the Refunded 2005 Bonds, which amounts and maturities shall be based upon a written determination by the System's Financial Advisor to the effect that, in its opinion, the refunding of such Refunding Candidates (or portion(s) thereof) will result in the maximum achievable amount of net present value savings, on an aggregate basis, that

may be achieved through the issuance of the 2012 Series A Bonds based upon market conditions then in effect, calculating such savings assuming a discount rate equal to the arbitrage yield of the 2012 Series A Bonds; and

(f) the purchase price for the 2012 Series A Bonds to be paid by the Underwriters pursuant to the Contract of Purchase; *provided, however*, that the true interest cost for the 2012 Series A Bonds shall not exceed 4.50%.

Fully registered 2012 Series A Bonds shall bear interest from the date of original issuance thereof, or, if one or more payments of interest on the 2012 Series A Bonds has or have theretofore been made or duly provided for, from the most recent interest payment date to which such interest has been paid or duly provided for.

**2.04. Redemption Provisions for 2012 Series A Bonds.** If the General Manager for Utilities of the City, or his designee, determines that the 2012 Series A Bonds maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 2.03 hereof, then the 2012 Series A Bonds maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest to the redemption date.

The 2012 Series A Bonds also shall be subject to redemption prior to maturity at the election of the City on and after the initial date on which the 2012 Series A Bonds may be so redeemed set forth in the certificate referred to in Section 2.03 hereof, as a whole or in part at any time, at the respective Redemption Prices set forth in such certificate, in each case together with accrued interest to the redemption date.

**2.05. Tax Covenants Relating to the 2012 Series A Bonds.** 1. The City covenants that it shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2012 Series A Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, the City covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of the 2012 Series A Bonds concerning certain matters pertaining to the use of proceeds of the 2012 Series A Bonds, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2012 Series A Bonds.

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

3. Notwithstanding any provisions of this Section, if the City shall provide to the Trustee an Opinion of Counsel of an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal income tax treatment of interest on bonds issued by states and their political subdivisions to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2012 Series A Bonds, the City and the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

4. Notwithstanding any other provision of the Resolution to the contrary, (a) upon the City's failure to observe or refusal to comply with the above covenants, the Holders of the 2012 Series A Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under the Resolution, other than the right (which is hereby abrogated solely in regard to the City's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all 2012 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 2012 Series A Bonds, nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the Resolution based upon the City's failure to observe, or refusal to comply with, the above covenants.

**2.06. Application of Proceeds of 2012 Series A Bonds.** In accordance with subsection (7) of paragraph 1 of Section 202 and paragraph 3 of Section 204 of the Resolution, the proceeds of the 2012 Series A Bonds shall be applied simultaneously with the delivery of the 2012 Series A Bonds, as follows:

1. There shall be delivered to the Trustee, for deposit in the Escrow Account (the "Escrow Account") to be created under the Escrow Deposit Agreement Relating to 2012 Series A Bonds, dated as of August 1, 2012, to be entered into between the Trustee and the City, an amount equal to the amount necessary to purchase Defeasance Securities as provided in paragraph 3 of Section 1201 of the Resolution the principal of and interest on which when due, when combined with the moneys transferred to the Escrow Account as provided in Section 2.07 hereof or the principal of and interest on such Defeasance Securities purchased with such moneys and with any uninvested moneys on deposit in the Escrow Account, will provide moneys which will be sufficient to pay when due the respective Redemption Prices of the Refunded Bonds on the respective dates such Bonds are to be called for redemption, and the interest to become due on such Bonds on and prior to such respective redemption dates; and

2. The remaining balance of the proceeds of the 2012 Series A Bonds shall be deposited in the Construction Fund and shall be applied to the payment of costs of issuance of the 2012 Series A Bonds.

**2.07. Transfer of Certain Amounts.** In accordance with paragraph 4 of Section 507 of the Resolution, simultaneously with the delivery of the 2012 Series A Bonds, it is hereby directed by the City that there shall be transferred from the Debt Service Account in the Debt Service Fund to the Escrow Account, cash in an amount determined by an Authorized Officer of the City as being not greater than the amount accumulated therein with respect to Debt Service

on the Refunded Bonds. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amounts on deposit in the Debt Service Account to be less than the requirement of such Account pursuant to subclause (i)(a) of clause (3) of paragraph 1 of Section 505 of the Resolution, calculated immediately after the issuance of the 2012 Series A Bonds.

**2.08. Election for Redemption of the Refunded Bonds; Notices of Redemption and Defeasance.** 1. The City hereby elects and directs the Trustee to redeem the Refunded Bonds, from moneys and the proceeds of Defeasance Securities on deposit in the Escrow Account, on (a) in the case of the Refunded 2003 Bonds, October 1, 2013 and (b) in the case of the Refunded 2005 Bonds, October 1, 2015.

In order to effectuate this election, the City hereby covenants that, upon the authentication and delivery of the 2012 Series A Bonds, an Authorized Officer of the City shall give the Trustee instructions required by Section 1201 of the Resolution, in the form of a written request of the City, to send by first-class mail, postage prepaid, not less than 30 nor more than 60 days prior to the respective redemption dates therefor, to all registered owners of the Refunded Bonds at their last addresses as they last appear on the registration books kept by the Trustee, as Bond Registrar, a notice of redemption in substantially the form to be specified by such Authorized Officer at the time of the giving of such instructions.

2. In order to comply with Section 1201 of the Resolution, the City covenants that, upon the authentication and delivery of the 2012 Series A Bonds, an Authorized Officer of the City shall give the Trustee instructions, in the form of a written request of the City, to send by first-class mail, postage prepaid, in the name of the City, as soon as practicable, a notice of defeasance to the holders of the Refunded Bonds in substantially the form to be specified by such Authorized Officer at the time of the giving of such instructions.

### ARTICLE III

#### ADDITIONAL PROVISIONS RELATING TO THE 2012 SERIES A BONDS

**3.01. Minimum Denominations, Dates, Numbers and Letters.** The 2012 Series A Bonds shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. Each 2012 Series A Bond shall be dated the date of its authentication except that all 2012 Series A Bonds issued prior to April 1, 2013 shall be dated the date of original issuance thereof.

Unless an Authorized Officer of the City shall otherwise direct, the 2012 Series A Bonds shall be numbered separately from 1001 upward preceded by the letter "R" prefixed to the number.

**3.02. Designation of the 2012 Series A Bonds as Book Entry Bonds; Appointment of Securities Depository for the 2012 Series A Bonds.** 1. Except as provided in paragraph 4 below, the 2012 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 Resolution.



2. DTC is hereby appointed as the initial Securities Depository for the 2012 Series A Bonds.

3. The 2012 Series A Bonds 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 2012 Series A Bonds, registered in the name of Cede & Co. (“Cede”), as nominee of DTC. So long thereafter as DTC serves as Securities Depository for the 2012 Series A Bonds, the registered holder of all 2012 Series A Bonds shall be, and each of the 2012 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 Resolution, the word “Cede” in this Twenty-Fourth Supplemental Resolution shall refer to such new nominee of DTC. So long as any of the 2012 Series A Bonds is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the 2012 Series A Bonds, all payments with respect to the principal or Redemption Price of, and interest on, such 2012 Series A Bond and all notices with respect to such 2012 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. (a) DTC may determine to discontinue providing its services as Securities Depository for the 2012 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 2012 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 Resolution upon reasonable and customary terms. If no such successor can be found within such period, the 2012 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 2012 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 4, (i) the City shall execute and the Bond Registrar shall authenticate and deliver, upon presentation and surrender of the 2012 Series A Bonds, Bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners’ beneficial ownership interests in such 2012 Series A Bonds and (ii) the Bond Registrar shall notify the Paying Agents that the 2012 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.

**3.03. Place of Payment and Paying Agents.** Except as provided in subsection 5 of Section 309 of the Resolution and paragraph 3 of Section 3.02 hereof, the principal and Redemption Price of the 2012 Series A Bonds shall be payable at the designated corporate trust office of U.S. Bank Trust National Association, and such institution is hereby appointed Paying Agent for the 2012 Series A Bonds. Except as provided in subsection 5 of Section 309 of the Resolution and paragraph 3 of Section 3.02 hereof, the principal and Redemption Price of the 2012 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 Resolution. Except as provided in paragraph 3 of Section 3.02 hereof, interest on the 2012

Series A Bonds shall be payable by check or draft of the Trustee, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of the City kept for that purpose at the designated corporate trust office of the Trustee, as Bond Registrar.

#### **ARTICLE IV**

##### **FORM OF 2012 SERIES A BONDS**

###### **4.01. Form of 2012 Series A Bonds; Trustee's Certificate of Authentication.**

Subject to the provisions of the Resolution, the form of the 2012 Series A Bonds and the Trustee's certificate of authentication shall be of substantially the following tenor:

[At such times as the 2012 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 2012 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 2012 Series A Bonds, each 2012 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-\_\_

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**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF GAINESVILLE  
UTILITIES SYSTEM REVENUE BOND,  
2012 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 Trust National Association (such bank and any successor thereto being referred to herein as the “Paying Agent”), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on April 1 and October 1 in each year commencing April 1, 2013, or, if the date of this bond is after April 1, 2013, commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until the City’s obligation with respect to the payment of such Principal Amount shall be discharged. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Resolution hereinafter referred to, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Trustee hereinafter referred to, as Paying Agent, mailed to such person at the address shown on the registration books of the City kept for that purpose at the principal offices of the Trustee, as Bond Registrar. However, so long as this bond shall be restricted to being registered in the registration books of the City in the name of the Securities Depository (as defined in the Resolution) for this bond, the provisions of the

Resolution governing Book Entry Bonds (as defined in the Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of the City designated as its "Utilities System Revenue Bonds, 2012 Series A" (herein sometimes called the "2012 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", as amended, restated and supplemented, including as supplemented by a resolution supplemental thereto authorizing the 2012 Series A Bonds (said Utilities System Revenue Bond Resolution as so amended, restated and supplemented being herein called the "Resolution"). As provided in the Resolution, bonds, notes or other evidences of indebtedness of the City may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds, notes or other evidences of indebtedness which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds, notes or other evidences of indebtedness issued and to be issued under the Resolution are and will be equally secured by the Trust Estate (as hereinafter defined) and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. All such bonds, notes or other evidences of indebtedness issued under and pursuant to the Resolution, as the same may be amended and supplemented from time to time, are hereinafter called the "Bonds".

As provided in the Resolution, the Bonds are direct and special obligations of the City payable solely from and secured as to payment of the principal or redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (i) the proceeds of the sale of the Bonds, (ii) the Revenues (as defined in the Resolution) and (iii) all Funds established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund and any fund which may be established pursuant to paragraph 2 of Section 502 of the Resolution), including the investments and income, if any, thereof (collectively, the "Trust Estate"), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of the City and at the Corporate Trust Office of U.S. Bank Trust 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 2012 Series A Bonds are issuable in the form of fully registered bonds in the denominations of \$5,000 or any multiple of \$5,000.

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

The 2012 Series A Bonds [maturing on and after October 1, 20\_\_] [also] are subject to redemption prior to maturity at the election of the City, on and after October 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 2012 Series A Bonds of like maturity [(or, if applicable, any interest rate within a maturity)] are to be redeemed, the particular 2012 Series A Bonds or portions of such Bonds of such maturity [(and, if applicable such interest rate within such maturity)] shall be selected by the Trustee.

The 2012 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 2012 Series A Bonds not less than 30 days nor more than 60 days before the redemption date, but the failure to give notice by mail, or any defect in such notice, to the registered owner of any 2012 Series A Bond will not affect the validity of the proceedings for the redemption of any other 2012 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 2012 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 2012 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 2012 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.

**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 2012 SERIES A BONDS]**

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

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

**ARTICLE V**

**EFFECTIVE DATE**

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

Twenty-Fourth Supplemental Utilities System Revenue Bond Resolution  
approved and adopted June 21, 2012.

**CITY OF GAINESVILLE, FLORIDA**

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Mayor

ATTESTED:

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Clerk of the Commission

Approved as to Form and Legality:

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City Attorney



**ACCEPTANCE OF OFFICE OF PAYING AGENT**

\_\_\_\_\_, 2012

Dear Sirs:

The undersigned hereby accepts the duties and obligations of Paying Agent for the Utilities System Revenue Bonds, 2012 Series A of the City of Gainesville, Florida (the "City") imposed upon the undersigned by the Utilities System Revenue Bond Resolution of the City adopted June 6, 1983, as amended, restated and supplemented.

**U.S. BANK TRUST  
NATIONAL ASSOCIATION**

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