

RESOLUTION NO. 211006

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA FOR THE PURPOSE OF AMENDING AND EXTENDING THE EXPIRATION DATE OF THE CREDIT FACILITY WITH RESPECT TO THE CITY OF GAINESVILLE, FLORIDA VARIABLE RATE UTILITIES SYSTEM REVENUE BONDS, 2019 SERIES C, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT AND AN AMENDED AND RESTATED FEE LETTER AND AUTHORIZING CERTAIN CITY OFFICIALS TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION, AMENDMENT AND DELIVERY OF SUCH DOCUMENTS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to (a) Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City of Gainesville, Florida (the "City") on September 21, 2017, as amended and supplemented (the "Bond Resolution") and (b) the Thirty-First Supplemental Utilities System Revenue Bond Resolution No. 180818, adopted by the City on March 21, 2019, and as amended by Amendment to Thirty-First Supplemental Utilities System Revenue Bond Resolution No. 180961 adopted by the City on April 18, 2019 (collectively, the "Thirty-First Supplemental Resolution"), the City has heretofore authorized the issuance of its Variable Rate Utilities System Revenue Bonds, 2019 Series C (the "2019 Series C Bonds"); and

WHEREAS, the 2019 Series C Bonds were issued as variable rate demand obligations, initially in the Daily Mode (such term, and all other capitalized terms used herein without definition, having the respective meanings assigned thereto in the Bond Resolution or, if not defined therein, in the Thirty-First Supplemental Resolution), and are subject to mandatory and optional tender for purchase at certain times and under certain circumstances; and

WHEREAS, in order to provide credit and liquidity support for the 2019 Series C Bonds Bank of America, N.A. (the "Bank") has issued its Letter of Credit (as amended from time to time, the "Existing Credit Facility") and the City entered into a Letter of Credit and Reimbursement Agreement dated as of April 26, 2019 (the "Original Agreement") with the Bank agreeing to reimburse advances made under the Existing Credit Facility and pay other fees and costs of the Bank set forth therein; and

WHEREAS, the Existing Credit Facility is scheduled to expire by its terms on April 25, 2022, which if not extended, will result in the outstanding 2019 Series C Bonds being subject to mandatory tender; and

WHEREAS, the Bank and the City wish to extend the scheduled expiration date of the Existing Credit Facility for an additional term of approximately three years; and

WHEREAS, in connection with the extension of the expiration date of the Existing Credit Facility, the City and the Bank have agreed to make certain amendments to the terms of the Original Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Gainesville, Florida as follows:

ARTICLE I AUTHORITY

SECTION 101. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act.

ARTICLE II APPROVAL OF DOCUMENTS

SECTION 201. Authorization and Approval of Amendment and Extension of Existing Credit Facility and Amendment to Original Agreement. The form of the First Amendment to Letter of Credit and Reimbursement Agreement substantially in the form attached hereto as Exhibit A and the form of the Amended and Restated Fee Letter substantially in the form attached hereto as Exhibit B (collectively, the "Amendment Documents") are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Amendment Documents by the General Manager for Utilities, his or her designee, the Utility Chief Financial Officer, or her designee and such other Authorized Officer of the City, or their respective designee (each an "Authorized Officer" and collectively, the "Authorized Officers") 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, each Authorized Officer is hereby authorized to execute the Amendment Documents for and on behalf of the City pursuant to the terms hereof and the Clerk is hereby authorized to attest such signature to the extent required by the forms of the Amendment Documents, subject to the approval of the City Attorney as to form and legality.

SECTION 202. Ratification of Prior Actions. All prior actions of the City and its Authorized Officers, including, but not limited to, the delivery of notices and certifications required in accordance with the Bond Resolution and the Thirty-First Supplemental Resolution taken in connection with the execution and delivery of the Amendment Documents and this Resolution are hereby ratified.

ARTICLE III MISCELLANEOUS

SECTION 301. Further Actions. The Authorized Officers are each hereby authorized to do all acts and things required of them by this Resolution, the Bond Resolution and the Thirty-First Supplemental Resolution, or otherwise, as may be necessary or desirable to effectuate the amendment and extension of the Existing Credit Facility and the other amendments described herein. The Authorized Officers, collectively or individually, upon satisfaction of the conditions set forth herein, are hereby authorized to execute the Amendment Documents on behalf of the City, each subject to completion thereof, and with such changes therein as the officer(s) executing the same may approve as necessary and desirable and in the best interests of the City, such approval to be evidenced by the execution and delivery thereof, subject to the approval of the City Attorney as to form and legality. The Authorized Officers, or their respective designees,

are each hereby authorized and directed to execute and deliver any and all papers, opinions and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder, including, to the extent necessary, without limitation, amendments to the fee letter.

SECTION 302. Payment of Costs of Amendment and Extension. The Authorized Officers are hereby authorized to pay the costs of the amendment and extension of the Existing Credit Facility, including those referenced in the fee letters, all other legal expenses, expenses for fiscal agents, financial advisors, accountants and other experts and such other expenses necessary or incidental and incurred by the City in connection with the extension of such Credit Facility and other amendments described herein.

SECTION 303. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution, the Bond Resolution and the Thirty-First Supplemental Resolution or of the 2019 Series C Bonds.

SECTION 304. Effective Date. This Resolution shall be effective immediately upon its adoption.

PASSED AND DULY ADOPTED IN PUBLIC SESSION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA ON THE 17TH DAY OF MARCH, 2022.

CITY OF GAINESVILLE, FLORIDA

Mayor

ATTESTED:

City Clerk

Approved as to Form and Legality:

City Attorney

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EXHIBIT A
FORM OF FIRST AMENDMENT TO
LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

FIRST AMENDMENT TO LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

This First Amendment to Letter of Credit and Reimbursement Agreement (this "Amendment") is dated March 25, 2022, is between the City of Gainesville, Florida and Bank of America, N.A. and relates to and amends the Letter of Credit and Reimbursement Agreement (the "Original Agreement"), dated April 26, 2019, between the parties hereto. Terms used herein that are not otherwise defined have the same meanings as in the Original Agreement.

For good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties hereto agree as follows:

1. The definition of "Libor Rate" is deleted from Section 1.1 of the Original Agreement and all other references in the Original Agreement to "Libor Rate" are changed to "BSBY Rate."

2. A definition of "BSBY Rate" is added to the Original Agreement providing:

"BSBY Rate" is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the BSBY Screen Rate for U.S. Dollar deposits two Business Days prior to the date of determination for a one month term beginning on that date; provided that if such rate is not published on such determination date then the rate will be the BSBY Screen Rate on the first Business Day immediately prior thereto. "BSBY Screen Rate" means the Bloomberg Short-Term Bank Yield Index rate ("BSBY") administered by Bloomberg Index Services Limited and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time). If such rate is not available at such time for any reason or the Bank makes the determination to incorporate or adopt a new interest rate to replace the BSBY Rate in credit agreements, then the Bank may replace the BSBY Rate with an alternate interest rate and adjustment, if applicable, as reasonably selected by the Bank, giving due consideration to any evolving or then existing conventions for such interest rate and adjustment (any such successor interest rate, as adjusted, the "Successor Rate"). In connection with the implementation of the Successor Rate, the Bank will have the right, from time to time, in good faith to make any conforming, technical, administrative or operational changes to this Agreement as may be appropriate to reflect the adoption and administration thereof and, notwithstanding anything to the contrary herein or in any other loan document, any amendments to this Agreement implementing such conforming changes will become effective upon notice to the City without any further action or consent of the other parties hereto. If at any time the BSBY Rate or any Successor Rate is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement."

3. The City requests and the Bank agrees that (i) the Stated Termination Date shall be extended to April 25, 2025. On the date hereof and upon the execution and delivery to the Bank of this Amendment and the Amended and Restated Fee Letter, dated of even date herewith, the Bank shall cause the Amendment to Letter of Credit (the "Amendment to LOC") in the form attached hereto as Exhibit A to be issued and delivered to the Trustee and Tender Agent.

4. Except as amended hereby, the Original Agreement continues in full force and effect in accordance with its terms. This Amendment may be signed in any number of counterparts.

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

City of Gainesville, Florida

By: _____

Name: Claudia Rasnick

Title: Utility Chief Financial Officer

Approved as to form and legality for the City:

By: _____

Name: Daniel Nee

Title: Interim City Attorney

Bank of America, N.A.

By: _____

Name: Joe R. Miller

Title: Senior Vice President

EXHIBIT A

Annex G to Bank of America, N.A.
Irrevocable Letter of Credit No. 68146271

NOTICE OF EXTENSION

March 25, 2022

U.S. Bank National Association, as Trustee and Tender Agent
100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Department

Ladies and Gentlemen:

This amendment is to be considered an integral part of the above credit and must be attached thereto.

The above mentioned letter of credit is amended as follows:

1. The Letter of Credit Stated Expiration Date is extended to April 25, 2025.

All other terms and conditions remain unchanged.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

EXHIBIT B
FORM OF AMENDED AND RESTATED FEE LETTER

AMENDED AND RESTATED FEE LETTER

March 25, 2022

City of Gainesville, Florida
301 S.E. Fourth Avenue
Gainesville, Florida 32601
Attention: General Manager for Utilities

Re: City of Gainesville, Florida Variable Rate Utilities System Revenue Bonds,
2019 Series C (the "Bonds")

Ladies and Gentlemen:

Reference is hereby made to the Letter of Credit and Reimbursement Agreement, dated April 26, 2019 (the "Reimbursement Agreement"), between City of Gainesville, Florida (the "City") and Bank of America, N.A. (the "Bank"), pursuant to which the Bank has issued its Irrevocable Letter of Credit No. 68146271 (the "Letter of Credit") supporting the above-referenced Bonds. This letter is the "Fee Letter" as defined in Section 1.1 of the Agreement. This Amended and Restated Fee Letter amends and restates in its entirety the Fee Letter, dated April 26, 2019, between the City and the Bank. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Reimbursement Agreement.

1. Letter of Credit Fee. The City agrees to pay to the Bank an annual nonrefundable letter of credit fee (the "Letter of Credit Fee") in an amount equal to the Fee Percentage of the Stated Amount (without regard to any reductions of the Stated Amount which are subject to reinstatement), payable quarterly in arrears on July 1, 2019 and on the first Business Day of each January, April, July and October thereafter and on the day following the Termination Date (as defined in the Letter of Credit). The Letter of Credit Fee due on July 1, 2019, shall be the amount accrued from and including the Closing Date through and including June 30, 2019. The Letter of Credit Fee due on any subsequent payment date shall be the amount accrued from and including the next preceding payment date to but excluding such subsequent payment date.

"Fee Percentage" means, for any day,

(i) from April 26, 2019 to but not including March 25, 2022, the rate per annum set forth in the table below opposite the lowest long term credit rating assigned, without regard to any credit or liquidity enhancement (a "Rating"), by one or more Rating Agency(ies) to the 2019 Series C Bonds or any Parity Debt on such day:

Fee Percentage	Moody's Rating	S&P Rating	Fitch Rating
0.30%	Aa3 or above	AA- or above	AA- or above
0.35%	A1	A+	A+
0.40%	A2	A	A
0.45%	A3	A-	A-
0.50%	Baa1	BBB+	BBB+
0.55%	Baa2	BBB	BBB
0.60%	Baa3	BBB-	BBB-

and (ii) from and including March 25, 2022, and thereafter, the rate per annum set forth in the table below opposite the lowest long term credit rating assigned, without regard to any credit or liquidity enhancement (a "Rating"), by one or more Rating Agency(ies) to the 2019 Series C Bonds or any Parity Debt on such day:

Fee Percentage	Moody's Rating	S&P Rating	Fitch Rating
0.34%	A2 or above	A or above	A or above
0.39%	A3	A-	A-
0.44%	Baa1	BBB+	BBB+
0.49%	Baa2	BBB	BBB
0.54%	Baa3	BBB-	BBB-

In addition, if any Rating is withdrawn or suspended for any reason, the Fee Percentage will be 1.50% above the otherwise applicable rate. Furthermore, during the continuance of an Event of Default the Fee Percentage in effect immediately prior to the occurrence of the Event of Default will be increased by 1.50% (subject to further adjustment in the event of Ratings changes during the continuance of the Event of Default). The foregoing adjustments are cumulative.

Any change in the Fee Percentage as a result of a change in the Rating, as a result of the withdrawal or suspension of a Rating or as a result of an Event of Default, or as result of the reinstatement of the Rating or curing of the Event of Default, will take effect upon the occurrence of such event.

References to the Ratings above are references to the Rating categories of the Rating Agencies as presently determined by the respective Rating Agencies and, in the event of adoption of any new or changed rating system by any Rating Agency, the Ratings from the applicable Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as then currently in effect.

2. Drawing Fee. The City agrees to pay to the Bank on the date of each Drawing a fee in the amount of \$250.00 for such Drawing.

3. Administrative Fee. The City agrees to pay to the Bank an administrative fee in the amount of \$2,500 (i) on the date of each transfer of the Letter of Credit to a successor beneficiary and (ii) on the date of any amendment hereto, waiver hereof or consent hereunder in any case requested by the City, in each case together with any associated expenses of the Bank, including but not limited to reasonable attorney's fees and expenses.

4. Early Termination Fee. If the Letter of Credit is terminated or the Stated Amount thereof is permanently reduced other than as a result of scheduled maturities or redemptions of the Bonds prior to March 25, 2023 (the "First Anniversary"), then the City will pay the Bank an amount (the "Termination Fee"), in addition to any amount required by Section 1, equal to the Letter of Credit Fee, calculated assuming no change in the Fee Percentage subsequent to the date of such termination or reduction, that would have been paid on the portion of the Stated Amount so terminated or reduced from and including the date of termination or reduction to but not including the First Anniversary. The Termination Fee shall be paid within ten Business Days after written demand therefor by the Bank. No Termination Fee will be required to be paid by the City if (i) on the day of the applicable termination or reduction the short-term credit rating assigned to the Bank by any two Rating Agencies is below P-1/A-1/F1 or the equivalent or (ii) the Bonds are redeemed

or refunded or the interest rate on the Bonds is converted to a fixed rate or another interest rate mode that does not involve credit or liquidity enhancement.

5. Legal Fee. The City agrees to pay on the date hereof the fee of the Bank's attorney in connection with the preparation of this Fee Letter and the First Amendment to the Reimbursement Agreement in the amount of \$2,000.00.

6. Operation and Maintenance Expenses. The City will pay the amounts described in Sections 1 through 4 of this Fee Letter as Operation and Maintenance Expenses pursuant to the Bond Resolution.

7. Amendments. No amendment to this Fee Letter shall be effective unless in writing executed by the City and the Bank.

8. Counterparts. This Fee Letter may be executed in multiple counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument.

9. Incorporation of Agreement Terms. Unless specifically set forth herein, all of the terms of this Fee Letter shall be governed by and be subject to the terms and provisions of the Agreement, all of which terms and provisions are hereby incorporated by reference herein. Such terms include, without limitation, the governing law, jurisdiction and waiver of jury trial provisions of the Agreement.

BANK OF AMERICA, N.A.

CITY OF GAINESVILLE, FLORIDA

By: _____

Name: Joe R. Miller
Title: Senior Vice President

By: _____

Name: Claudia Rasnick
Title: Utility Chief Financial Officer

Approved as to form and legality for the City:

By: _____

Name: Daniel Nee
Title: Interim City Attorney