

RESOLUTION NO. 140478

A RESOLUTION OF CITY OF GAINESVILLE, FLORIDA, SUPPLEMENTING A RESOLUTION OF THE CITY ADOPTED ON THE DATE HEREOF AND PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF THE CITY'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2014, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$17,100,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING, REFURBISHING, RENOVATING AND EQUIPPING OF VARIOUS CAPITAL PROJECTS IN THE CITY OF GAINESVILLE AND PAYING OTHER COSTS NECESSARY OR INCIDENTAL THERETO; DELEGATING CERTAIN AUTHORITY TO THE AUTHORIZED ISSUER OFFICER TO AWARD SAID BONDS PURSUANT TO A PUBLIC BID, PROVIDED THE BIDS SUBMITTED FALL WITHIN PARAMETERS SET FORTH HEREIN; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE WITH RESPECT TO SAID BONDS; APPOINTING THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS PAYING AGENT AND REGISTRAR WITH RESPECT TO SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE CIRCULATION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE AUTHORIZED ISSUER OFFICER TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE ANY DOCUMENTS AND TAKE ANY ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

WHEREAS, on the date hereof, the City of Gainesville, Florida (the "Issuer") adopted a Resolution (the "Bond Resolution") authorizing the issuance of its Capital Improvement Revenue Bonds, Series 2014 (the "Bonds"); and

WHEREAS, the Bond Resolution provides that certain details of the Bonds to be issued, including the interest rate or rates, among other things, shall be provided for by subsequent proceedings of the Issuer; and

WHEREAS, the Issuer desires to delegate to the Authorized Issuer Officer the authority to award said Bonds pursuant to a public bid, provided the bids submitted satisfy the conditions set forth in this Resolution; and

WHEREAS, the Issuer wishes to approve the forms of the Official Notice of Sale (the "Official Notice of Sale") and the Summary Notice of Sale (the "Summary Notice of Sale") with respect to the Bonds, draft forms of which are on file with the office of the Clerk of the Commission of the Issuer, one or both of which is to be published pursuant to the requirements of law and to be provided to all parties expressing an interest in the offering of the Bonds; and

WHEREAS, the Issuer desires to approve the form of a Preliminary Official Statement regarding the Bonds in substantially the form of a draft of the Preliminary Official Statement (the "Preliminary Official Statement") on file with the office of the Clerk of the Commission of the Issuer and to authorize the execution and delivery of an Official Statement (the "Final Official Statement") in substantially the form of the Preliminary Official Statement; and

WHEREAS, the Issuer desires to authorize the Authorized Issuer Officer to deem the Preliminary Official Statement final on behalf of the Issuer for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule"); and

WHEREAS, the Governing Body wishes to take other actions in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA, THAT:

SECTION 1. Authority. This Resolution is adopted pursuant to Chapter 166, Florida Statutes, Article VIII, Section 2, Constitution of the State of the Florida, the Charter of the Issuer, and other applicable provisions of law (collectively, the "Act") and the Bond Resolution.

SECTION 2. Definitions. All terms used herein in capitalized form (including in the preamble hereto), unless otherwise defined herein, shall have the same meanings as ascribed to them in the Bond Resolution, unless the context otherwise requires. All terms used herein in capitalized form and defined in the preamble hereto shall have the meanings ascribed thereto in such preamble.

SECTION 3. Findings.

A. The findings and declarations of the Issuer contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified.

B. The issuance of the Bonds for the purposes described in the Bond Resolution will serve a public purpose and is in the best interest of the Issuer to provide for the sale of the Bonds by competitive bid and such Bonds having a dated date, maturing, bearing interest and may be subject to optional and mandatory redemption, as set forth in the Official Notice of Sale, the Summary Notice of Sale and in the bid proposal of the lowest qualified bidder as designated by

the Issuer pursuant to Section 7 below (the "Purchaser"), and the Preliminary Official Statement.

C. The Issuer is authorized and empowered by the Act to issue the Bonds and use the proceeds thereof, together with other funds of the Issuer, if any, for the purposes described in the Bond Resolution and the 2014 Project constitutes a "Project" under the Bond Resolution and a "project" within the meaning and contemplation of Section 166.101(8), Florida Statutes.

D. It is estimated that the Pledged Revenues will be sufficient to pay all the principal of, premium, if any, and interest on the Bonds herein authorized, as the same become due and to make all deposits into the funds and accounts and other payments in connection therewith as required by the Bond Resolution and this Resolution.

E. Except pursuant to the Bond Resolution, the Pledged Revenues are not pledged or encumbered in any manner.

F. The Authorized Issuer Representative is hereby instructed to receive from the Purchaser, prior to the issuance of the Bonds, a Truth In Bonding Statement complying with Section 218.385, Florida Statutes and a disclosure statement as required under Section 218.38, Florida Statutes.

#### SECTION 4. Authorization of Bonds; Delegation; Terms and Form of Bonds.

A. Subject and pursuant to the provisions hereof, the Bonds to be known as the "City of Gainesville, Florida Capital Improvement Revenue Bonds, Series 2014" are hereby authorized to be issued for the purpose of paying the costs of the 2014 Project and paying the costs of issuance of the Bonds. The specific principal amount of the Bonds shall be determined as hereinafter provided, but shall in no event exceed the Authorized Amount.

B. The Authorized Issuer Officer is hereby designated and authorized to award the sale of the Bonds to the Purchaser in an aggregate original principal amount not to exceed the Authorized Amount. The Authorized Issuer Officer is hereby authorized, in light of anticipated market conditions and in order to obtain the lowest interest cost, to determine the bid date, based on advice from Public Financial Management, Inc., the financial advisor to the Issuer (the "Financial Advisor"), as to the most advantageous date for such sale.

C. The Bonds shall be fixed rate Bonds, shall be dated the date of their delivery, shall bear interest from their date, payable semi-annually on the first day of April and the first day of October of each year, commencing on April 1, 2015, or such other date as shall be determined by the Authorized Issuer Officer (all such determinations to be conclusively evidenced by the award of the sale of the Bonds to the Purchaser in accordance with the terms of the Official Notice of Sale),

at the rates shown on, and shall mature in accordance with, the maturity schedule set forth in, the Purchaser's bid proposal. Such Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

D. The Bonds shall be subject to optional and/or mandatory redemption prior to maturity as set forth in the Official Notice of Sale and/or as determined by the Authorized Issuer Officer by his or her acceptance of a bid for the Bonds in accordance with the terms hereof.

E. The Bonds shall be numbered consecutively from one upward preceded by the letter "R" prefixed to the number or such other designation to distinguish separate series of Bonds. Principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender of the Bonds at the designated corporate trust office of the Paying Agent.

F. The Issuer and the Registrar may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Bond is registered may be deemed the owner thereof by the Issuer and the Registrar, and any notice to the contrary shall not be binding upon the Issuer or the Registrar.

G. Whenever any Bond shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Bond shall, after cancellation, either be retained by the Registrar for a period of time specified in writing by the Issuer, or at the option of the Issuer, shall be destroyed or cancelled by the Registrar and counterparts of a certificate of destruction or cancellation evidencing such destruction or cancellation shall be furnished to the Issuer.

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

I. The text of the Bonds shall be substantially in the form set forth in the Bond Resolution with such omissions, insertions and variations (including, without limitation, changes to reflect the name of the Bonds) as may be necessary or desirable and authorized by this Resolution, or as may be approved by the Mayor (execution thereof manually or by facsimile to be conclusive evidence of such approval), including, without limitation, such changes as may be required for the issuance of uncertificated public obligations and for execution of the Bonds by an authenticating agent.

J. So long as any one of the Bonds remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration of the Bonds.

SECTION 5. Sale of the Bonds. The Bonds shall be offered for sale to the public pursuant to the Official Notice of Sale and the Summary Notice of Sale, each substantially in the form on file with the office of the Clerk of the Commission of the Issuer, with such changes, amendments, modifications, omissions and additions thereto as may be approved by the Authorized Issuer Officer. The forms of such Official Notice of Sale and Summary Notice of Sale are hereby approved. The Financial Advisor is authorized and directed to place the Summary Notice of Sale in The Bond Buyer and/or in any other publications it deems appropriate for the purpose of offering the Bonds or to otherwise make the Summary Notice of Sale available for sale at least ten (10) days prior to the date fixed for receipt of bids. The Financial Advisor is hereby authorized to utilize such method of electronic bidding, if any, as it deems appropriate for the offering of the Bonds.

The Bonds shall be sold to the bidder selected pursuant to Section 7 below at the purchase price indicated in the bid submitted by the bidder in accordance with the terms and conditions of the Official Notice of Sale, as such purchase price may be adjusted in accordance with the Official Notice of Sale.

SECTION 6. Approval of Preliminary Official Statement; Approval of Official Statement; Approval of Continuing Disclosure Certificate.

A. Preliminary Official Statement. The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form on file with the office of the Clerk of the Commission of the Issuer in connection with the offering of the Bonds for sale (the "Preliminary Official Statement"). If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Authorized Issuer Officer is hereby authorized to approve such insertions, changes and modifications. The Authorized Issuer Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of the Rule. Execution of a certificate by the Authorized Issuer Officer deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications and the Authorized Issuer Officer is hereby authorized to execute such a Certificate.

B. Official Statement. The form, terms and provisions of the Final Official Statement relating to the Bonds shall be substantially as set forth in the Preliminary Official Statement. The Authorized Issuer Officer is hereby authorized and directed to execute and deliver said Final Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Final Official Statement to be delivered to the Purchaser with such changes, amendments, modifications, omissions and additions as shall be necessary to reflect the terms and provisions of

the Bonds as set forth in the winning bid as adjusted in accordance with the provisions of the Official Notice of Sale. Said Final Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Authorized Issuer Officer, and the information contained therein, are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Authorized Issuer Officer of the Final Official Statement shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions.

C. Continuing Disclosure Certificate. The Issuer hereby agrees, in accordance with the provisions of the Rule, to enter into a continuing disclosure certificate substantially in the form on file with the office of the Clerk of the Commission of the Issuer (the "Continuing Disclosure Certificate"). The form of the Continuing Disclosure Certificate on file with the office of the Clerk of the Commission of the Issuer is hereby approved and the Authorized Issuer Officer is hereby authorized to execute and deliver the Continuing Disclosure Certificate, subject to such amendments, modifications and filling of blanks therein as such officer executing such document shall approve, such execution to constitute conclusive evidence of such approval. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Bond Resolution. However, the Continuing Disclosure Certificate shall be enforceable by the Bondholders of the Bonds in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Bondholder of a Bond to the Issuer that a breach exists. Any rights of the Bondholders of the Bonds to enforce the provisions of this Section shall be on behalf of all Bondholders of the Bonds and shall be limited to a right to obtain specific performance of the Issuer's obligations under the Continuing Disclosure Certificate.

SECTION 7. Conditions to Acceptance of Bid. The Authorized Issuer Officer shall not accept a bid for the purchase of the Bonds until such time as all of the following conditions have been satisfied:

A. Receipt by the Authorized Issuer Officer of a bid, as described herein, from an underwriter or underwriters or bank complying with the terms of the Official Notice of Sale and proposing to purchase the Bonds at the lowest true interest cost to the Issuer on the Bonds, all as calculated in accordance with the terms of the Official Notice of Sale, said bid to provide for, among other things, (i) not exceeding \$17,100,000 aggregate principal amount of Bonds, (ii) a purchase price (including original issue discount or premium and underwriter's discount) no less than 98.0% of the original principal amount thereof, (iii) a true interest cost of less than 5% (and less than the maximum rate permitted by law), and (iv) the maturities of the Bonds, with the final maturity being not later than October 1, 2035. The Authorized Issuer Officer may approve the adjustment of principal maturities, Amortization Installments and the purchase price of the Bonds as, and to the extent, contemplated by the Official Notice of Sale, execution by the

Authorized Issuer Officer of a certificate accepting a bid to constitute conclusive evidence of such approval.

B. Receipt by the Authorized Issuer Officer of a Truth in Bonding statement of the Purchaser providing the winning bid complying with Section 218.385, Florida Statutes.

C. A good faith deposit as provided in the Official Notice of Sale.

The Authorized Issuer Officer may rely upon the Issuer's Financial Advisor to determine compliance with the conditions provided in this Section 7.

Upon satisfaction of all the requirements set forth in this Section 7, the Authorized Issuer Officer is authorized to accept the bid of the lowest bidder for the purchase of the Bonds determined in accordance with the terms hereof and of the Official Notice of Sale.

SECTION 8. Contract. In consideration of the acceptance of the Bonds authorized to be issued hereunder by the Holders who shall own the same from time to time, the Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Issuer and such Holders, and the covenants and agreements therein and herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of such Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of Bonds over any other thereof, except as expressly provided therein and herein. All covenants contained in the Bond Resolution shall be fully applicable to the Bonds.

SECTION 9. Appointment of Registrar and Paying Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Registrar and Paying Agent for the Bonds and shall undertake the duties as such under the terms of the Bond Resolution, as supplemented hereby.

SECTION 10. Application of Bond Proceeds. To the extent not otherwise provided by the Issuer by certificate of the Authorized Issuer Officer, delivered at or prior to the issuance and delivery of the Bonds, the proceeds from the sale of the Bonds, shall be applied pursuant to Section 5.10 of the Bond Resolution.

SECTION 11. Authorizations.

A. The Mayor and the Clerk are hereby authorized and directed on behalf of the Issuer to execute the Bonds (including any temporary bond or bonds) as provided in the Bond Resolution and this Resolution and either of such officers are hereby authorized and directed upon the execution of the Bonds in the form and manner set forth in the Bond Resolution as supplemented hereby to deliver the Bonds in the amounts authorized to be issued hereunder, to the Registrar for

authentication and delivery to or upon the order of the Purchaser, upon payment of the purchase price and upon compliance by the Purchaser with the terms herein and in the Official Notice of Sale. The Bonds shall be approved as to form and legality by the City Attorney of the Issuer, which approval shall be evidenced by either the manual or facsimile signature of the City Attorney thereon.

B. The Authorized Issuer Officer, the Clerk, any Deputy Clerk of the Issuer, and such other officers and employees of the Issuer as may be designated in writing by the Mayor, are each designated as agents of the Issuer in connection with the issuance and delivery of the Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Bonds, including the execution of any documents or instruments relating to insuring payment of the Bonds, and which are specifically authorized by or are not inconsistent with, the terms and provisions of this Resolution or any action relating to the Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Bonds.

SECTION 12. Repeal of Inconsistent Resolutions. Except as supplemented hereby, all provisions of the Bond Resolution remain in full force and effect. All other resolutions or parts of other resolutions in conflict herewith are hereby repealed.

SECTION 13. 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 or of the Bonds issued hereunder.

SECTION 14. Effective Date. This Resolution shall take effect immediately upon its adoption in the manner provided by law.

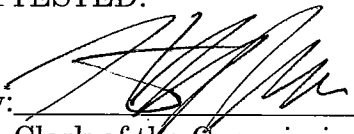
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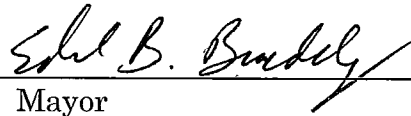


PASSED AND ADOPTED IN PUBLIC SESSION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA, THIS 20<sup>TH</sup> DAY OF NOVEMBER, 2014.

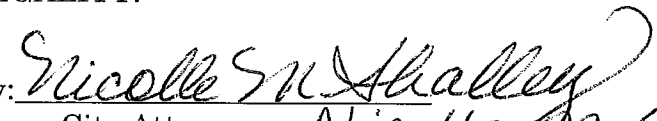
CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA

ATTESTED:

By:   
Clerk of the Commission

By:   
Mayor

APPROVED AS TO FORM AND LEGALITY:

By:   
City Attorney - *Nicolle M. Shalley*

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