

RESOLUTION NO. 120097
PASSED JUNE 21, 2012

A RESOLUTION INCORPORATING BY REFERENCE AND ADOPTING, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, (A) A TWENTY-FOURTH SUPPLEMENTAL UTILITIES SYSTEM REVENUE BOND RESOLUTION FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF NOT TO EXCEED \$100,000,000 OF THE CITY OF GAINESVILLE, FLORIDA'S UTILITIES SYSTEM REVENUE BONDS, 2012 SERIES A IN ORDER TO PROVIDE A PORTION OF THE MONEYS NECESSARY TO REFUND CERTAIN OF THE CITY'S OUTSTANDING UTILITIES SYSTEM REVENUE BONDS, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH AND (B) A TWENTY-FIFTH SUPPLEMENTAL UTILITIES SYSTEM REVENUE BOND RESOLUTION FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF NOT TO EXCEED \$105,000,000 OF THE CITY'S VARIABLE RATE UTILITIES SYSTEM REVENUE BONDS, 2012 SERIES B IN ORDER TO PROVIDE THE MONEYS NECESSARY TO REFUND CERTAIN OF THE CITY'S OUTSTANDING UTILITIES SYSTEM REVENUE BONDS, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE NEGOTIATED SALE OF THE 2012 SERIES A BONDS AND APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A CONTRACT OF PURCHASE WITH RESPECT THERETO, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE NEGOTIATED SALE OF THE 2012 SERIES B BONDS AND APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A CONTRACT OF PURCHASE WITH RESPECT THERETO, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF CONTINUING DISCLOSURE CERTIFICATES WITH RESPECT TO THE 2012 SERIES A AND B BONDS; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A REMARKETING AGREEMENT, A TENDER AGENCY AGREEMENT AND A STANDBY BOND PURCHASE AGREEMENT WITH RESPECT TO THE 2012 SERIES B BONDS; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF AN ESCROW DEPOSIT AGREEMENT RELATING TO THE 2012 SERIES A BONDS; AUTHORIZING, WITH RESPECT TO THE 2012 SERIES A BONDS, THE DEPOSIT OF BOND PROCEEDS AND CERTAIN OTHER AMOUNTS INTO THE ESCROW ACCOUNT TO BE ESTABLISHED PURSUANT TO THE ESCROW DEPOSIT AGREEMENT AND THE INVESTMENT OF SUCH MONEYS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF THE 2012 SERIES A AND B BONDS; APPROVING THE FORM AND USE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT RELATING TO THE 2012 SERIES A BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID OFFICIAL STATEMENT; APPROVING THE FORM AND USE OF THE OFFICIAL STATEMENT RELATING TO THE 2012 SERIES B BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID OFFICIAL STATEMENT; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF THE 2012 SERIES A AND B BONDS UNDER THE BLUE SKY LAWS OF VARIOUS STATES; AUTHORIZING CERTAIN CITY OFFICIALS TO TAKE OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2012 SERIES A AND B BONDS; AUTHORIZING THE

EXTENSION OR SUBSTITUTION OF THE LIQUIDITY FACILITY FOR THE 2012 SERIES B BONDS; AUTHORIZING THE REMOVAL OF THE REMARKETING AGENT AND/OR THE TENDER AGENT FOR THE 2012 SERIES B BONDS AND APPOINTMENT OF SUCCESSOR(S) THEREFOR; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. Authority for this Resolution. This resolution is adopted pursuant to the provisions of the Charter of the City, Chapter 90-394, Laws of Florida, 1990, as amended, Chapter 166, Part II, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. Definitions. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Reference is made to the Bond Resolution hereinafter referred to and to the Twenty-Fourth Supplemental Resolution and the Twenty-Fifth Supplemental Resolution herein authorized, and attached hereto, for definitions of terms used in this resolution which are not defined in this section. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

A. “Bank” shall mean JPMorgan Chase Bank, National Association.

B. “Bond Resolution” shall mean the Utilities System Revenue Bond Resolution of the City adopted on June 6, 1983, as heretofore amended, restated and supplemented.

C. “City” shall mean the City of Gainesville, Florida.

D. “Continuing Disclosure Certificates” shall mean the 2012 Series A Continuing Disclosure Certificate and the 2012 Series B Continuing Disclosure Certificate, collectively.

E. “Contracts of Purchase” shall mean the 2012 Series A Contract of Purchase and the 2012 Series B Contract of Purchase, collectively.

F. “Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement Relating to 2012 Series A Bonds, dated as of August 1, 2012, to be entered into between the City and U.S. Bank Trust National Association, as Trustee.

G. “Initial Liquidity Facility” shall mean the Standby Bond Purchase Agreement, dated as of August 1, 2012, to be entered into between the City and the Bank.

H. “Official Statements” shall mean the 2012 Series A Official Statement and the 2012 Series B Official Statement, collectively.

I. “Remarketing Agreement” shall mean the Remarketing Agreement, dated as of August 1, 2012, to be entered into between the City and J.P. Morgan Securities LLC.

J. “Rule 15c2-12” shall mean Rule 15c2-12, as amended, promulgated by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

K. “Supplemental Resolutions” shall mean the Twenty-Fourth Supplemental Resolution and the Twenty-Fifth Supplemental Resolution, collectively.

L. “Tender Agency Agreement” shall mean the Tender Agency Agreement Relating to Variable Rate Utilities System Revenue Bonds, 2012 Series B, dated as of August 1, 2012, to be entered into between the City and U.S. Bank Trust National Association.

M. “Twenty-Fifth Supplemental Resolution” shall mean the Twenty-Fifth Supplemental Utilities System Revenue Bond Resolution of the City, which is attached hereto as Exhibit C and incorporated herein by reference for all purposes of this resolution.

N. “Twenty-Fourth Supplemental Resolution” shall mean the Twenty-Fourth Supplemental Utilities System Revenue Bond Resolution of the City, which is attached hereto as Exhibit B and incorporated herein by reference for all purposes of this resolution.

O. “2012 Series A and B Bonds” shall mean the 2012 Series A Bonds and the 2012 Series B Bonds, collectively.

P. “2012 Series A Bonds” shall mean the City’s Utilities System Revenue Bonds, 2012 Series A, authorized by Section 5 of this resolution and Article II of the Twenty-Fourth Supplemental Resolution.

Q. “2012 Series A Continuing Disclosure Agreement” shall mean the Continuing Disclosure Certificate to be executed in connection with the issuance of the 2012 Series A Bonds, relating to the provision of certain continuing disclosure information with respect to the System and such Bonds.

R. “2012 Series A Contract of Purchase” shall mean the Contract of Purchase relating to the 2012 Series A Bonds to be entered into between the City and the 2012 Series A Underwriters.

S. “2012 Series A Official Statement” shall mean the Official Statement of the City relating to the 2012 Series A Bonds referred to in Section 16 hereof.

T. “2012 Series A Preliminary Official Statement” shall mean the Preliminary Official Statement of the City relating to the 2012 Series A Bonds referred to in Section 16 hereof.

U. “2012 Series A Refunded Bonds” shall have the meaning assigned to the term “Refunded Bonds” in the Twenty-Fourth Supplemental Resolution.

V. “2012 Series A Underwriters” shall mean the Underwriters named in the 2012 Series A Contract of Purchase.

W. “2012 Series B Bonds” shall mean the City’s Variable Rate Utilities System Revenue Bonds, 2012 Series B, authorized by Section 7 of this resolution and Article II of the Twenty-Fifth Supplemental Resolution.

X. “2012 Series B Continuing Disclosure Agreement” shall mean the Continuing Disclosure Certificate to be executed in connection with the issuance of the 2012 Series B Bonds, relating to the provision of certain continuing disclosure information with respect to the System and such Bonds.

Y. “2012 Series B Contract of Purchase” shall mean the Contract of Purchase relating to the 2012 Series B Bonds to be entered into between the City and the 2012 Series B Underwriter.

Z. “2012 Series B Official Statement” shall mean the Official Statement of the City relating to the 2012 Series B Bonds referred to in Section 17 hereof.

AA. “2012 Series B Refunded Bonds” shall have the meaning assigned to the term “Refunded Bonds” in the Twenty-Fifth Supplemental Resolution.

BB. “2012 Series B Underwriter” shall mean J.P. Morgan Securities LLC, in its capacity as underwriter for the 2012 Series B Bonds.

SECTION 3. Findings. It is hereby ascertained, determined and declared that:

A. Pursuant to the Bond Resolution, the City may issue Refunding Bonds from time to time to refund any Outstanding Bonds.

B. The City heretofore has issued certain Bonds for the purpose of financing and refinancing a portion of the Cost of Acquisition and Construction of the System. The City deems it necessary and in its best interests to (1) refund the 2012 Series A Refunded Bonds with proceeds of the 2012 Series A Bonds and (2) refund the 2012 Series B Refunded Bonds with

proceeds of the 2012 Series B Bonds. The refunding of the 2012 Series A Refunded Bonds as aforesaid will be advantageous to the City, by achieving a reduction in interest costs. The refunding of the 2012 Series B Refunded Bonds as aforesaid will be advantageous to the City, by enabling the City (i) to extend the amortization of the debt to more closely match the useful life of the assets to which such debt relates and (ii) to restructure debt service and thereby permit the City to mitigate the effect of the biomass plant coming on-line (which is scheduled to occur in late 2013) on the System's retail electric rates. Additionally, the refunding of the Refunded 2005 Series B Bonds and the Refunded 2008 Series A Bonds (as such terms are defined in the Twenty-Fifth Supplemental Resolution) will enable the City to replace taxable debt with tax-exempt debt and, in connection therewith, reduce interest costs for the City.

C. The City deems it necessary and in its best interests to issue and sell (1) the 2012 Series A Bonds for the purpose of providing a portion of the funds required to refund the 2012 Series A Refunded Bonds and (2) the 2012 Series B Bonds for the purpose of providing the funds required to refund the 2012 Series B Refunded Bonds.

D. Contemporaneously with the issuance of the 2012 Series A Bonds, (1) a portion of the proceeds of such Bonds and (2) certain other available moneys of the City, consisting of certain moneys on deposit in the Debt Service Account in the Debt Service Fund, shall be irrevocably deposited in escrow pursuant to the Escrow Deposit Agreement. Such proceeds and such moneys shall be invested pursuant to said Escrow Deposit Agreement in Defeasance Securities (as permitted by Section 1201 of the Bond Resolution), the principal of and interest on which when due, together with any uninvested moneys held pursuant to the Escrow Deposit Agreement, will be sufficient for the purpose of providing for payment of all outstanding principal, interest and redemption premiums, if any, in respect of the 2012 Series A Refunded Bonds, as such 2012 Series A Refunded Bonds are redeemed prior to maturity.

E. The City deems it desirable and in its best interests that the 2012 Series B Bonds be issued in the form of variable rate demand obligations.

F. Since the 2012 Series B Bonds will be subject to optional and mandatory tender for purchase under certain circumstances, the City deems it necessary and desirable and in its best interests to appoint (1) U.S. Bank Trust National Association as the initial Tender Agent for the 2012 Series B Bonds and (2) J.P. Morgan Securities LLC as the initial Remarketing Agent for the 2012 Series B Bonds.

G. In order to provide liquidity support in connection with tenders for purchase of the 2012 Series B Bonds, the City deems it necessary and desirable and in its best interests to enter into the Initial Liquidity Facility with the Bank.

H. Paragraph (b)(5) of Rule 15c2-12 provides that, except as otherwise permitted thereby, a broker, dealer or municipal securities dealer shall not purchase or sell municipal securities in the primary offering thereof unless such broker, dealer or municipal securities dealer has reasonably determined that the issuer of such securities or certain other persons has undertaken, in a written agreement or contract for the benefit of the holders of such securities, to provide certain continuing disclosure information specified in said Rule. Accordingly, the City deems it necessary and in its best interests to authorize the execution and delivery of, and the performance of the City's obligations under, (1) a Continuing Disclosure Certificate with respect to the 2012 Series A Bonds, in order to assist the 2012 Series A Underwriters in complying with Rule 15c2-12 and (2) a Continuing Disclosure Certificate with respect to the 2012 Series B Bonds, in order to assist the 2012 Series B Underwriter in complying with Rule 15c2-12.

I. The complexity of the structuring of the 2012 Series A and B Bonds and current conditions in the market for obligations such as the 2012 Series A and B Bonds, as

described in a letter from the City's financial advisor, dated June 14, 2012 and attached hereto as Exhibit A, make it necessary and in the best interests of the City that the 2012 Series A and B Bonds be sold on a negotiated basis.

SECTION 4. Adoption of Supplemental Resolutions. The Twenty-Fourth Supplemental Resolution, attached hereto as Exhibit B, is hereby approved and adopted. The Twenty-Fifth Supplemental Resolution, attached hereto as Exhibit C, is hereby approved and adopted. Such resolutions shall be executed and delivered as provided in Section 19 hereof.

SECTION 5. Authorization of the Issuance, Sale, Execution and Delivery of the 2012 Series A Bonds; Delegation of Authority to Determine Certain Matters in Connection Therewith. There are hereby authorized the issuance and sale of a Series of Refunding Bonds designated as the "Utilities System Revenue Bonds, 2012 Series A", for the purpose of providing a portion of the moneys required to refund the 2012 Series A Refunded Bonds. The 2012 Series A Bonds shall be issued pursuant to the Bond Resolution in an aggregate principal amount not to exceed \$100,000,000. The actual aggregate principal amount of the 2012 Series A Bonds, 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, the respective rate or rates of interest to be borne by the 2012 Series A Bonds maturing on each such date and, if any 2012 Series A Bonds maturing on a particular date and bearing interest at a particular rate are to be issued as term bonds subject to mandatory redemption to satisfy Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments shall be determined as provided in Section 2.03 of the Twenty-Fourth Supplemental Resolution; *provided, however*, that (a) the latest maturity date for the 2012 Series A Bonds shall be not later than October 1, ~~2027~~,2036, (b) 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 and (c) the earliest date on which

the 2012 Series A Bonds may be redeemed at the election of the City shall be not later than October 1, 2022, and 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.

The 2012 Series A Bonds shall be executed and delivered as provided in Section 19 hereof.

SECTION 6. Authorization and Approval of the Negotiated Sale of the 2012 Series A Bonds and Execution of the 2012 Series A Contract of Purchase; Delegation of Authority to Determine Certain Matters in Connection Therewith. The terms and conditions set forth in the 2012 Series A Contract of Purchase between the City and the 2012 Series A Underwriters, providing for the negotiated sale and purchase of the 2012 Series A Bonds, in substantially the form of the contract attached hereto as Exhibit D, are hereby approved. The purchase price of the 2012 Series A Bonds to be paid by the 2012 Series A Underwriters pursuant to the 2012 Series A Contract of Purchase shall be determined as provided in Section 2.03 of the Twenty-Fourth Supplemental Resolution; *provided, however*, that the true interest cost for the 2012 Series A Bonds shall not exceed 4.50%. The 2012 Series A Contract of Purchase shall be executed and delivered as provided in Section 19 hereof; *provided, however*, that at or prior to the time of the execution and delivery of the 2012 Series A Contract of Purchase, the City shall have received from J.P. Morgan Securities LLC, as representative of the 2012 Series A Underwriters, the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 7. Authorization of the Issuance, Sale, Execution and Delivery of the 2012 Series B Bonds; Delegation of Authority to Determine Certain Matters in Connection Therewith. There are hereby authorized the issuance and sale of a Series of

Refunding Bonds designated as the “Variable Rate Utilities System Revenue Bonds, 2012 Series B”, for the purpose of providing the moneys required to refund the 2012 Series B Refunded Bonds. The 2012 Series B Bonds shall be issued pursuant to the Bond Resolution in an aggregate principal amount not to exceed \$105,000,000. The actual aggregate principal amount of the 2012 Series B Bonds and the due dates and amounts of the Sinking Fund Installments relating to the 2012 Series B Bonds shall be determined as provided in paragraph 2 of Section 2.03 of the Twenty-Fifth Supplemental Resolution.

The 2012 Series B Bonds shall be executed and delivered as provided in Section 19 hereof.

SECTION 8. Authorization and Approval of the Negotiated Sale of the 2012 Series B Bonds and Execution of the 2012 Series B Contract of Purchase; Delegation of Authority to Determine Certain Matters in Connection Therewith. The terms and conditions set forth in the 2012 Series B Contract of Purchase between the City and the 2012 Series B Underwriter, providing for the negotiated sale and purchase of the 2012 Series B Bonds, in substantially the form of the contract attached hereto as Exhibit E, are hereby approved. The purchase price of the 2012 Series B Bonds to be paid by the 2012 Series B Underwriter pursuant to the 2012 Series B Contract of Purchase shall be determined as provided in paragraph 2 of Section 2.03 of the Twenty-Fifth Supplemental Resolution; *provided, however*, the maximum amount of the 2012 Series B Underwriter’s discount shall not exceed \$3.00 per \$1,000 principal amount of the 2012 Series B Bonds. The 2012 Series B Contract of Purchase shall be executed and delivered as provided in Section 19 hereof; *provided, however*, that at or prior to the time of the execution and delivery of the 2012 Series B Contract of Purchase, the City shall have received from the 2012 Series B Underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 9. Approval of the Continuing Disclosure Certificates. The terms and conditions set forth in (a) the 2012 Series A Continuing Disclosure Certificate, in substantially the form of the certificate attached as Appendix G to the draft of the 2012 Series A Preliminary Official Statement attached hereto as Exhibit J and (b) the 2012 Series B Continuing Disclosure Certificate, in substantially the form of the certificate attached as Appendix H to the draft of the 2012 Series B Official Statement attached hereto as Exhibit K, are hereby approved. The Continuing Disclosure Certificates shall be executed and delivered as provided in Section 19 hereof.

SECTION 10. Approval of the Escrow Deposit Agreement. The terms and conditions set forth in the Escrow Deposit Agreement, in substantially the form of the contract attached hereto as Exhibit E, are hereby approved. The Escrow Deposit Agreement shall be executed and delivered as provided in Section 19 hereof.

SECTION 11. Appointment of Remarketing Agent for the 2012 Series B Bonds; Authorization and Approval of the Execution and Delivery of the Remarketing Agreement. J.P. Morgan Securities LLC is hereby appointed as the initial Remarketing Agent for the 2012 Series B Bonds and, in connection therewith, the terms and conditions set forth in the Remarketing Agreement between the City and J.P. Morgan Securities LLC, in substantially the form of the contract attached hereto as Exhibit G, are hereby approved. The Remarketing Agreement shall be executed and delivered as provided in Section 19 hereof.

SECTION 12. Appointment of Tender Agent for the 2012 Series B Bonds; Authorization and Approval of the Execution and Delivery of the Tender Agency Agreement. U.S. Bank Trust National Association is hereby appointed as the initial Tender Agent for the 2012 Series B Bonds and, in connection therewith, the terms and conditions set forth in the Tender Agency Agreement between the City and U.S. Bank Trust National

Association, in substantially the form of the contract attached hereto as Exhibit H, are hereby approved. The Tender Agency Agreement shall be executed and delivered as provided in Section 19 hereof.

SECTION 13. Authorization and Approval of the Execution and Delivery of the Initial Liquidity Facility. The terms and conditions set forth in the Initial Liquidity Facility between the City and the Bank, in substantially the form of the contract attached hereto as Exhibit I, are hereby approved. The Initial Liquidity Facility shall be executed and delivered as provided in Section 19 hereof.

SECTION 14. Authorization of Authentication. U.S. Bank Trust National Association, as Trustee under the Bond Resolution, is hereby requested and authorized (a) to authenticate the 2012 Series A Bonds in the aggregate principal amount determined as provided in Section 5 hereof and in Section 2.03 of the Twenty-Fourth Supplemental Resolution, and to deliver such Bonds to or on behalf of the 2012 Series A Underwriters, upon payment for the account of the City of the sum to be specified in the 2012 Series A Contract of Purchase and pursuant to the terms of the Bond Resolution and the 2012 Series A Contract of Purchase and (b) to authenticate the 2012 Series B Bonds in the aggregate principal amount determined as provided in Section 7 hereof and in paragraph 2 of Section 2.03 of the Twenty-Fifth Supplemental Resolution, and to deliver such Bonds to or on behalf of the 2012 Series B Underwriter, upon payment for the account of the City of the sum to be specified in the 2012 Series B Contract of Purchase and pursuant to the terms of the Bond Resolution and the 2012 Series B Contract of Purchase.

SECTION 15. Escrow Account Deposits; Authorization to Invest Amounts on Deposit in the Escrow Account. There shall be deposited into the Escrow Account to be established pursuant to the terms of the Escrow Deposit Agreement a portion of the proceeds of

the 2012 Series A Bonds in an amount which, when combined with the moneys to be transferred to the Escrow Account from the Debt Service Account in the Debt Service Fund established pursuant to the Bond Resolution, will be equal to the amount necessary to purchase Defeasance Securities as provided in paragraph 3 of Section 1201 of the Bond Resolution the principal of and interest on which when due, together with the uninvested cash (if any) in the Escrow Account, will provide moneys which will be sufficient to pay when due the Redemption Price of the 2012 Series A 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. In that connection, the Authorized Officers of the City shall be, and hereby are, authorized to invest and reinvest such proceeds of the 2012 Series A Bonds and other moneys, and earnings thereon, in such Defeasance Securities as any of such Authorized Officers shall determine (including, without limitation, United States Treasury Securities – State and Local Government Series (“SLGS”)), in such amounts, at such times, maturing at such times and having such rate or rates of interest as any of such Authorized Officers shall determine is necessary or desirable. In furtherance of the foregoing, each such Authorized Officer and, upon receipt of instructions from an Authorized Officer of the City, any authorized officer of the Trustee shall be, and hereby is, authorized in the name and on behalf of the City to submit subscriptions to the Bureau of Public Debt of the Department of the Treasury of the United States or any Federal Reserve Bank or Branch for the purchase of book-entry form SLGS, and to take such other actions as such person deems necessary or appropriate to effectuate such purposes.

SECTION 16. Approval of the Form and Use of the 2012 Series A

Preliminary Official Statement and the 2012 Series A Official Statement. The 2012 Series A Preliminary Official Statement, in substantially the form of the draft thereof attached hereto as Exhibit J, with such changes thereto as are necessary so that so that such 2012 Series A

Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of the 2012 Series A Bonds, and the General Manager for Utilities or the Chief Financial Officer, Utilities of the City is hereby authorized to deem said 2012 Series A Preliminary Official Statement final for purposes of Rule 15c2-12. The 2012 Series A Official Statement, in substantially the form of said 2012 Series A Preliminary Official Statement, with such changes as may be made thereto by the City, with the approval of J.P. Morgan Securities LLC, as representative of the 2012 Series A Underwriters, under and pursuant to the terms of the 2012 Series A Contract of Purchase, is hereby authorized and approved for use in connection with the offering and sale of the 2012 Series A Bonds. Said 2012 Series A Official Statement shall be executed as provided in Section 19 hereof.

SECTION 17. Approval of the Form and Use of the 2012 Series B Official Statement. The 2012 Series B Official Statement, in substantially the form of the draft thereof attached hereto as Exhibit K, with such changes thereto as are necessary so that so that such 2012 Series B Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of the 2012 Series B Bonds, and the General Manager for Utilities or the Chief Financial Officer, Utilities of the City is hereby authorized to deem said 2012 Series B Official Statement final for purposes of Rule 15c2-12. Said 2012 Series B Official Statement shall be executed as provided in Section 19 hereof.

SECTION 18. Approval With Respect to Registration or Qualification of the 2012 Series A and B Bonds Under the Blue Sky or Securities Laws of Various States.

The proper officers of the City shall be, and hereby are, authorized in the name and on behalf of the City, to take any and all actions which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2012 Series A and B Bonds for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further actions which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the 2012 Series A Underwriters or the 2012 Series B Underwriter, as the case may be; and all such actions previously taken are hereby ratified, confirmed and approved.

SECTION 19. Execution and Delivery of 2012 Series A and B Bonds and Related Documents. The Mayor of the City is hereby authorized to execute the Supplemental Resolutions and the 2012 Series A and B Bonds on behalf of the City, subject to the approval of the City Attorney of the City or his designee as to form and legality; *provided, however*, that the 2012 Series A and B Bonds shall be executed and delivered pursuant to the Bond Resolution and applicable law. The Mayor, the General Manager for Utilities and the Chief Financial Officer, Utilities of the City are each hereby authorized to execute the Contracts of Purchase, the Remarketing Agreement, the Tender Agency Agreement, the Initial Liquidity Facility, the Continuing Disclosure Certificates, the Escrow Deposit Agreement and the Official Statements on behalf of the City, each subject to completion thereof, and with such changes therein as the

officer 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 of the City or his designee 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 of the 2012 Series A and B Bonds and the foregoing documents and to attest the same. Such officers are each hereby authorized to deliver such Bonds and documents on behalf of the City.

SECTION 20. Further Actions. Each Authorized Officer of the City is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all such acts and things as may be necessary or desirable in connection with the adoption of the Supplemental Resolutions and the approval, execution and delivery of the Contracts of Purchase, the Remarketing Agreement, the Tender Agency Agreement, the Initial Liquidity Facility, the Continuing Disclosure Certificates and the Escrow Deposit Agreement and the carrying out of their terms and the terms of the Bond Resolution; the issuance, sale, execution and delivery of the 2012 Series A and B Bonds; and the use of the 2012 Series A Preliminary Official Statement and the Official Statements. Without limiting the generality of the foregoing, the General Manager for Utilities of the City, or his designee, is hereby authorized to execute the certificate referred to in Section 2.03 of the Twenty-Fourth Supplemental Resolution in order to evidence the determinations referred to in Sections 5 and 6 hereof and the certificate referred to in paragraph 2 of Section 2.03 of the Twenty-Fifth Supplemental Resolution in order to evidence the determinations referred to in Sections 7 and 8 hereof.

SECTION 21. Authorization to Extend the Term of a Particular Liquidity Facility or to Procure a Substitute Liquidity Facility in Substitution Therefor. The General Manager for Utilities of the City, or his designee, is hereby authorized, from time to time, (1) to

extend the term of a particular Liquidity Facility for the 2012 Series B Bonds or (2) to procure a Substitute Liquidity Facility for the 2012 Series B Bonds in substitution for the Liquidity Facility then in effect with respect thereto, in either such case, upon such terms and conditions as shall be determined by the General Manager for Utilities of the City, or such designee, to be advantageous to the City and commercially reasonable (which terms and conditions (including, without limitation, the amounts of the “facility fee” or “commitment fee” and other fees payable by the City thereunder and the specification of the interest rates payable on loans or advances thereunder) may differ from the terms and conditions then in effect pursuant to such Liquidity Facility then in effect), such determination to be confirmed in writing by the firm serving at that time as the System’s financial advisor to the extent provided below.

In connection with any such extension of the term of a particular Liquidity Facility, the General Manager for Utilities of the City, or his designee, is hereby further authorized to execute and deliver, on behalf of the City, such documents and instruments (including, without limitation, an amendment to such Liquidity Facility) as shall be determined by the General Manager for Utilities of the City, or such designee, to be (a) necessary or desirable and advantageous to the City and (b) in commercially reasonable form; *provided, however*, that if any such extension shall be on terms and conditions different from the terms and conditions of such Liquidity Facility as then in effect, then (a) such determination of the General Manager for Utilities of the City, or such designee, shall be confirmed in writing by the firm serving at that time as the System’s financial advisor and (b) the form of each such document or instrument shall be approved by the City Attorney of the City or his designee as to form and legality prior to the execution thereof by the General Manager for Utilities of the City, or such designee.

In connection with any such procurement of a Substitute Liquidity Facility for the 2012 Series B Bonds in substitution for the Liquidity Facility then in effect with respect thereto,

the General Manager for Utilities of the City, or his designee, is hereby further authorized to execute and deliver, on behalf of the City, such documents and instruments (including, without limitation, a standby bond purchase agreement, credit agreement or other similar document) as shall be determined by the General Manager for Utilities of the City, or such designee, to be (a) necessary or desirable and advantageous to the City and (b) in commercially reasonable form, such determination to be confirmed in writing by the firm serving at that time as the System's financial advisor; *provided, however*, that the form of each such document or instrument shall be approved by the City Attorney of the City or his designee as to form and legality prior to the execution thereof by the General Manager for Utilities of the City, or such designee; and *provided, further*, that the procedures utilized in connection with any such procurement shall be consistent with any requirements of any law, rule, regulation, ordinance or resolution applicable thereto.

SECTION 22. Authorization to Remove the Remarketing Agent and/or Tender Agent for the 2012 Series B Bonds and to Appoint Successor(s) Therefor. The General Manager for Utilities of the City, or his designee, is hereby authorized, from time to time, (1) to remove the firm at the time serving as Remarketing Agent for the 2012 Series B Bonds and to appoint a successor therefor and/or (2) to remove the firm at the time serving as Tender Agent for the 2012 Series B Bonds and to appoint a successor therefor, in either such case, upon such terms and conditions as shall be determined by the General Manager for Utilities of the City, or such designee, to be advantageous to the City and commercially reasonable (which terms and conditions (including, without limitation, the amounts of the fees payable by the City thereunder) may differ from the terms and conditions then in effect with respect to the Remarketing Agent and/or the Tender Agent, as the case may be, for the 2012 Series B Bonds then serving as such), such determination to be confirmed in writing by the firm serving at that

time as the System's financial advisor; *provided, however*, that any such successor Remarketing Agent or Tender Agent shall have the qualifications to serve as such contained in the Bond Resolution (including the Twenty-Fifth Supplemental Resolution).

In connection with any such removal and appointment of a successor Remarketing Agent and/or Tender Agent for the 2012 Series B Bonds, the General Manager for Utilities of the City, or his designee, is hereby further authorized to execute and deliver, on behalf of the City, such documents and instruments as shall be determined by the General Manager for Utilities of the City, or such designee to be (a) necessary or desirable and advantageous to the City and (b) in commercially reasonable form, such determination to be confirmed in writing by the firm serving at that time as the System's financial advisor; *provided, however*, that the form of each such document or instrument shall be approved by the City Attorney of the City or his designee as to form and legality prior to the execution thereof by the General Manager for Utilities of the City, or such designee.

SECTION 23. Severability. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way effect the validity or enforceability of such remaining provisions.

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SECTION 24. Effective Date. This resolution shall take effect immediately upon its adoption.

Dated this 21st day of June A.D., 2012.

Mayor

ATTEST:

Clerk of the Commission

Approved as to Form and Legality:

By _____
City Attorney

INDEX OF EXHIBITS

- EXHIBIT A – Letter of Public Financial Management, Inc., Financial Advisor to the System
- EXHIBIT B – Twenty-Fourth Supplemental Resolution
- EXHIBIT C – Twenty-Fifth Supplemental Resolution
- EXHIBIT D – Form of 2012 Series A Contract of Purchase
- EXHIBIT E – Form of 2012 Series B Contract of Purchase
- EXHIBIT F – Form of Escrow Deposit Agreement
- EXHIBIT G – Form of Remarketing Agreement
- EXHIBIT H – Form of Tender Agency Agreement
- EXHIBIT I – Form of Initial Liquidity Facility
- EXHIBIT J – Draft of 2012 Series A Preliminary Official Statement
- EXHIBIT K – Draft of 2012 Series B Official Statement

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