
CITY OF GAINESVILLE, FLORIDA

**Not to Exceed
\$200,000,000
Utilities System Revenue Bonds,
2019 Series A**

and

**Not to Exceed
\$30,000,000
Utilities System Revenue Bonds,
2019 Series B (Federally Taxable)**

**RESOLUTION NO. 180747
THIRTIETH SUPPLEMENTAL UTILITIES SYSTEM
REVENUE BOND RESOLUTION**

Adopted February 21, 2019

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RESOLUTION NO. 180747

**THIRTIETH SUPPLEMENTAL UTILITIES SYSTEM
REVENUE BOND RESOLUTION**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF NOT TO EXCEED \$200,000,000 OF THE CITY OF GAINESVILLE, FLORIDA UTILITIES SYSTEM REVENUE BONDS, 2019 SERIES A AND \$30,000,000 OF THE CITY OF GAINESVILLE, FLORIDA UTILITIES SYSTEM REVENUE BONDS, 2019 SERIES B (FEDERALLY TAXABLE) (COLLECTIVELY, THE "SERIES 2019 BONDS") IN ORDER TO PROVIDE MONEYS FOR THE PAYMENT OF ALL OR A PORTION OF THE COST OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING UTILITY SYSTEM DEBT, COST OF ACQUISITION AND CONSTRUCTION COSTS OF IMPROVEMENTS TO THE UTILITY SYSTEM AND TO PAY THE COSTS OF ISSUANCE THEREOF, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE NEGOTIATED SALE OF SUCH SERIES 2019 BONDS AND APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A PURCHASE CONTRACT WITH RESPECT THERETO, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE SERIES 2019 BONDS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF THE SERIES 2019 BONDS; AUTHORIZING THE PREPARATION AND DEEMING FINAL THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT EACH RELATING TO THE SERIES 2019 BONDS AND AUTHORIZING CERTAIN CITY OFFICIALS TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2019 BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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 Resolution is supplemental to Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on September 21, 2017, as amended and supplemented (the

"Master Resolution"). The Master Resolution as supplemented is hereinafter referred to as the "Bond Resolution."

1.02. Definitions. 1. All terms which are defined in Section 101 of the Master Resolution shall have the same meanings, respectively, in this Resolution, unless otherwise defined herein.

2. In this Resolution, in addition to the terms elsewhere defined herein, the following terms shall have the meanings set forth below:

"Authorized Officer" or **"Authorized Officers"** means the "Authorized Officers of the City," as defined in the Bond Resolution.

"Business Day" shall mean a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city which the Paying Agent has designated as the location of its corporate trust offices are authorized or required by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

"Chief Financial Officer" shall mean the Chief Financial Officer for Utilities including, any interim officer.

"City" shall mean the City of Gainesville, Florida.

"City Attorney" shall mean the City Attorney, the Utilities Attorney or such other assistant City Attorney as designated by the City Attorney.

"Clerk" shall mean the Clerk of the City Commission, any Deputy Clerk of the City Commission or any Acting Clerk of the City Commission.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any rules and applicable regulations thereunder in effect or proposed.

"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate to be executed in connection with the issuance of the Series 2019 Bonds.

"Delivery Date" shall mean the date of the initial issuance and delivery of the Series 2019 Bonds.

"DTC" shall mean The Depository Trust Company, New York, New York, or its successors.

"General Manager" shall mean the General Manager for Utilities, as designated by the City from time to time.

"Mayor" shall mean the Mayor or Mayor-Commissioner Pro Tempore.

"Official Statement" shall mean the Official Statement of the City relating to the Series 2019 Bonds referred to in Section 3.03 hereof.

"Preliminary Official Statement" shall mean the Preliminary Official Statement of the City relating to the Series 2019 Bonds referred to in Section 3.04 hereof.

"Purchase Contract" shall mean the Bond Purchase Contract to be entered into between the City and the Underwriters in connection with the sale of the Series 2019 Bonds.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, but shall not include any amount exempted by Section 148(f) of the Code from payment to the United States.

"Refunded Bonds" means the portion of the Utilities System Revenue Bonds, 2005 Series B (Federally Taxable) refunded with the proceeds of the 2019 Series B Bonds.

"Refunded Taxable Debt" means the portion of the Utility System Commercial Paper Notes, Series D refunded with proceeds of the 2019 Series B Bonds.

"Refunded Tax-Exempt Debt" means the portion of the Utilities System Commercial Paper Notes, Series C refunded with proceeds of the 2019 Series A Bonds.

"Resolution" shall mean this Thirtieth Supplemental Utilities System Revenue Bond Resolution.

"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.

"2019 Series A Bonds" shall mean the City's Utilities System Revenue Bonds, 2019 Series A, authorized by Article II of this Resolution.

"2019 Series B Bonds" shall mean the City's Utilities System Revenue Bonds, 2019 Series B (Federally Taxable), authorized by Article II of this Resolution.

"2019 Series A Project" means the acquisition, construction and equipping of the capital projects described on Exhibit A attached hereto, together with such other Cost of Acquisition and Construction related thereto, including reimbursement thereof.

"2019 Series B Project" means the acquisition, construction and equipping of the capital projects described on Exhibit A attached hereto, together with such other Cost of Acquisition and Construction related thereto, including reimbursement thereof.

"Underwriters" shall mean collectively, Barclays Bank PLC and Wells Fargo Bank, National Association, Bank of America, N.A., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, together with such other underwriters referred to in the Purchase Contract.

1.03. Authority for this Resolution. This Resolution is adopted (i) pursuant to the provisions of the Act and (ii) in accordance with Article II, Article X and Article XI of the Master Resolution, and other applicable provisions therein.

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

1. Pursuant to the Master Resolution, the City may issue Bonds from time to time for the purpose, among others, of paying all or a portion of the Cost of Acquisition and Construction of the 2019 Series A Project and 2019 Series B Project and paying costs of issuance related thereto.

2. Pursuant to the Master Resolution, the City may issue Refunding Bonds for the purpose of refunding the Refunded Bonds, Refunded Tax-Exempt Debt and Refunded Taxable Debt and paying costs of issuance related thereto.

3. The City deems it necessary and in its best interest to issue and sell the 2019 Series A Bonds for the purpose of providing funds for the payment of all or a portion of the Cost of Acquisition and Construction of the 2019 Series A Project, refunding the Refunded Tax-Exempt Debt and paying costs of issuance related thereto.

4. The City deems it necessary and in its best interest to issue and sell the 2019 Series B Bonds for the purpose of providing funds for the payment of all or a portion of the Cost of Acquisition and Construction of the 2019 Series B Project, refunding the Refunded Bonds, the Refunded Taxable Debt and paying costs of issuance related thereto.

5. Because of the characteristics of the Series 2019 Bonds, prevailing and anticipated volatile market conditions, and savings and benefits to be realized from an expeditious sale of the Series 2019 Bonds, and taking into account the advice of PFM Financial Advisors LLC, the financial advisor to the City (the "Financial Advisor"), assuming the offer shall be made within the parameters for the terms of the Series 2019 Bonds hereinafter described, it shall be in the best interest of the City to accept the offer of the Underwriters to purchase the Series 2019 Bonds at a negotiated sale upon the terms and conditions outlined herein.

6. The City desires to delegate the award and sale of the Series 2019 Bonds and certain other matters hereunder to the General Manager or the Chief Financial Officer or such other Authorized Officer within the parameters set forth in this Resolution.

ARTICLE II AUTHORIZATION OF SERIES 2019 BONDS

2.01. Principal Amount, Designation of Series and Description of Series 2019 Bonds. Pursuant to the provisions of the Master Resolution, a Series of Bonds is hereby authorized in an aggregate principal amount which will not exceed \$200,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Utilities System Revenue Bonds, 2019 Series A" with such additional identifying information as the General Manager may determine. Pursuant to the provisions of the Master Resolution, a Series of Bonds is hereby authorized in an aggregate principal amount which will not exceed \$30,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of

all other Series by the title, "Utilities System Revenue Bonds, 2019 Series B (Federally Taxable)" with such additional identifying information as the General Manager may determine. The General Manager may authorize the modification of the name or series designation of the Series 2019 Bonds, as deemed appropriate, with the approval of such modification to be evidenced by the execution of the Purchase Contract showing such modification.

Subject to the maximum principal amounts set forth above, the actual aggregate principal amount of each Series of the Series 2019 Bonds to be issued shall be determined by the General Manager or the Chief Financial Officer or such other Authorized Officer and execution of the Purchase Contract as provided herein shall be conclusive evidence of such approval.

If the date for the payment of principal of, or premium, if any, or interest on any Series 2019 Bonds shall be a day other than a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

The Series 2019 Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Bondholder, in accepting any of the Series 2019 Bonds, shall be conclusively deemed to have agreed that such Series 2019 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

2.02. Purpose. The 2019 Series A Bonds are being issued for the purposes of (1) providing for the payment of a portion of the Cost of Acquisition and Construction of the 2019 Series A Project, (2) refunding the Refunded Tax-Exempt Debt and (3) providing for the payment of the costs of issuance related to the 2019 Series A Bonds. The 2019 Series B Bonds are being issued for the purposes of (1) providing funds for the payment of all or a portion of the Cost of Acquisition and Construction of the 2019 Series B Project, (2) refunding the Refunded Bonds, refunding the Refunded Taxable Debt and (3) providing for the payment of the costs of issuance related to the 2019 Series B Bonds.

2.03. Maturities and Interest; Certain Determinations with Respect to the Series 2019 Bonds. The Series 2019 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 October 1, 2019, or such other date as may be set forth in the Purchase Contract. Fully registered Series 2019 Bonds shall bear interest from the Delivery Date, or, if one or more payments of interest on the Series 2019 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.

The General Manager or the Chief Financial Officer, or such other Authorized Officer, in reliance upon advice of the Financial Advisor, is hereby directed and authorized to award the sale of the Series 2019 Bonds to the Underwriters, and to approve the terms of the Series 2019 Bonds, including, without limitation, the date thereof, the aggregate principal amount thereof, the interest rate or rates with respect thereto, whether such Series 2019 Bonds shall be subject to redemption prior to maturity as provided in Article IV of the Master Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments and/or serial bonds, the

purchase price thereof, the maturity dates thereof and the redemption terms (including, without limitation, optional, mandatory and make-whole) with respect thereto, all such terms to be set forth in the Purchase Contract and to determine in consultation with the Financial Advisor, whether either or both Series of Series 2019 Bonds shall be issued (which issuance may occur on different dates) and the aggregate principal amount of Refunded Bonds, Refunded Tax-Exempt Debt and Refunded Taxable Debt to be refunded; provided, however, the Purchase Contract shall not be executed by the General Manager or Chief Financial Officer or such other Authorized Officer unless the following conditions have been satisfied:

(a) the aggregate principal amount of the 2019 Series A Bonds (without regard to net original issue premium or discount) shall not exceed \$200,000,000 and the aggregate principal amount of the 2019 Series B Bonds (without regard to net original issue premium or discount) shall not exceed \$30,000,000;

(b) the final maturity of the 2019 Series A Bonds shall not be later than October 1, 2049 and the final maturity of the 2019 Series B Bonds shall not be later than October 1, 2049;

(c) (i) if the 2019 Series A Bonds shall be subject to optional redemption (A) the first optional call date shall not be later than October 1, 2029, and (B) the highest Redemption Price at which the 2019 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, and (ii) if the 2019 Series B Bonds shall be subject to optional redemption, the 2019 Series B Bonds may be subject to a make-whole redemption as set forth in the form of 2019 Series B Bond herein and a spread over the Treasury Rate (as defined in the 2019 Series B Bonds) of not greater than 0.50% (50 basis points);

(d) (i) the purchase price for the 2019 Series A Bonds to be paid by the Underwriters pursuant to the Purchase Contract shall not be less than 97% of the original principal amount thereof (excluding original issue discount and original issue premium), and (ii) the purchase price for the 2019 Series B Bonds to be paid by the Underwriters pursuant to the Purchase Contract shall not be less than 97% of the original principal amount thereof (excluding original issue discount and original issue premium);

(e) (i) the interest rate on the 2019 Series A Bonds shall not exceed the lesser of a true interest cost rate of 5.25% or the maximum rate permitted by law, and (ii) the interest rate on the 2019 Series B Bonds shall not exceed the lesser of a true interest cost rate of 5.50% or the maximum rate permitted by law; and

(f) (i) the maximum aggregate principal amount of Refunded Tax-Exempt Debt to be refunded with proceeds of 2019 Series A Bonds shall not exceed \$85,000,000, (ii) the maximum aggregate principal amount of Refunded Taxable Debt and Refunded Bonds refunded with proceeds of the 2019 Series B Bonds shall not exceed \$18,500,000. The General Manager, based upon the advice of the Financial Advisor, shall determine which portions, if any, of the Refunded Tax-Exempt Debt, Refunded Taxable Debt and Refunded Bonds shall be refunded with proceeds of the Series 2019 Bonds.

2.04. Redemption Provisions for Series 2019 Bonds. 1. The Series 2019 Bonds may be subject to optional redemption prior to maturity at the option of the City, either as a whole or in part on the dates and at the Redemption Prices, if any, set forth in such Series 2019 Bonds and in the Purchase Contract, in accordance with Section 2.03 hereof. Except as otherwise provided by the 2019 Series B Bonds with respect to such Bonds, if fewer than all of a Series of Series 2019 Bonds subject to optional redemption are called for optional redemption, such Series of Series 2019 Bonds or Sinking Fund Installment to be redeemed shall be selected in such order of maturity and manner as the City, in its discretion, shall determine, and (a) if less than all of the Series 2019A Bonds of a maturity or a Sinking Fund Installment shall be called for redemption, such Series 2019A Bonds or Sinking Fund Installment to be redeemed shall be selected by lot within such maturity and (b) if less than all of the Series 2019B Bonds of a maturity or a Sinking Fund Installment shall be called for redemption such Series 2019B Bonds or Sinking Fund Installment to be redeemed shall be selected on a pro-rata pass-through distribution of principal basis in accordance with DTC Procedures, provided that, so long as the Series 2019B Bonds are held in book-entry form, the selection for redemption of such Series 2019B Bonds shall be made in accordance with the operational arrangements with DTC then in effect. The Series 2019 Bonds may also be subject to redemption prior to maturity as provided in Article IV of the Master Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments which for the Series 2019 Bonds will match the mandatory redemption requirements for term bonds as set forth in the Purchase Contract. In any event, the portion of Series 2019 Bonds to be redeemed in part shall be in principal amounts of \$5,000 or any integral multiple thereof.

2. Notwithstanding Section 405 of the Master Resolution, notice of redemption of the Series 2019 Bonds, may be given not more than sixty (60) days or less than twenty (20) days prior to the redemption date of the Series 2019 Bonds, and such notice may be given electronically. Notwithstanding any other provision hereof, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the City if expressly set forth in such notice.

3. Notwithstanding any provision contained in the Bond Resolution to the contrary, the City shall have the option to cause the Series 2019 Bonds to be purchased in lieu of redemption on the applicable redemption date at a price equal to the then applicable redemption price, plus accrued interest thereon to, but not including, the date of such purchase. Such option may be exercised by delivery to the Paying Agent (if the Trustee is not the Paying Agent for such Series 2019 Bonds) on or prior to the Business Day preceding the redemption date of a written notice of the City specifying that the Series 2019 Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this paragraph with the moneys provided or to be provided by or on behalf of the City. Upon delivery of such notice, the Series 2019 Bonds shall not be redeemed but shall instead be subject to mandatory tender at the redemption price on the date that would have been the redemption date.

2.05. Application of Proceeds of 2019 Series A Bonds. In accordance with subsection (7) of paragraph 1 of Section 202, paragraph 2 of Section 203 and paragraph 3 of Section 204 of the Master Resolution, the net proceeds of the 2019 Series A Bonds, to the extent permitted under the Code and not otherwise provided by the City by a certificate of the General

Manager or Chief Financial Officer or such other Authorized Officer, delivered at or prior to the Delivery Date, together with certain legally available funds of the City, if any, shall be applied in the following manner:

(A) An amount sufficient to pay costs of issuance of the 2019 Series A Bonds shall be deposited to the 2019A Account created pursuant to Section 2.06 hereof and applied to pay such costs (which any of such costs may be paid directly by the Underwriters).

(B) The amount necessary to pay the principal amount of Refunded Tax-Exempt Debt, together with accrued interest to their respective maturity dates shall be transferred to the paying agent for the payment of such Refunded Tax-Exempt Debt on their scheduled maturity dates.

(C) The remaining proceeds shall be deposited into the 2019A Account hereafter created and shall be used to pay the Cost of Acquisition and Construction of the 2019 Series A Project, including by reimbursement in accordance with the provisions of Section 503 of the Master Resolution and Section 2.06 below.

No proceeds of the 2019 Series A Bonds shall be deposited into the Rate Stabilization Fund, the Debt Service Reserve Account or any subaccount therein.

2.06. 2019 Project Account. There is hereby created and established in the Construction Fund an account to be held by the City to be designated the "2019 Project Account" (the "2019 Project Account" and two subaccounts therein the "2019A Account" and the "2019B Account"). The 2019A Account shall be kept separate and apart from all other funds and accounts of the City and the moneys on deposit therein shall be withdrawn, used and applied by the City solely for the payment of the Cost of Acquisition and Construction related to the 2019 Series A Project and the costs of issuance of the 2019 Series A Bonds. The 2019B Account shall be kept separate and apart from all other funds and accounts of the City and the moneys on deposit therein shall be withdrawn, used and applied by the City solely for the payment of the Cost of Acquisition and Construction related to the 2019 Series B Project and the costs of issuance of the 2019 Series B Bonds.

Any funds on deposit in the 2019 Project Account that, in the opinion of the City, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Investments Securities in accordance with Section 603 of the Bond Resolution. All income derived from investment of funds in the 2019A Account and 2019B Account shall be deposited therein and shall be used for the payment of the Cost of Acquisition and Construction related to the 2019 Series A Project and 2019 Series B Project, respectively.

Any liquidated damages or settlement payments received by the City as a result of the breach by any contractor, subcontractor or supplier working on or supplying goods related to the 2019 Series A Project or 2019 Series B Project of any representation, warranty or performance guaranty shall be deposited 2019A Account and 2019B Account, respectively and shall be used to pay costs associated with the respective project.

Upon completion of the 2019 Series A Project, notwithstanding anything in the Bond Resolution to the contrary, any amounts then remaining in the 2019A Account and not reserved

by the City for the payment of any remaining Cost of Acquisition and Construction related to the 2019 Series A Project may be deposited into the Debt Service Account and used to pay debt service on the 2019 Series A Bonds next coming due, or to purchase or redeem 2019 Series A Bonds in the manner that the 2019 Series A Bonds are permitted to be purchased or redeemed under the terms of the Bond Resolution, or may be used for any other lawful purpose to the extent the City receives an opinion of Bond Counsel that such use shall not, in and of itself, cause interest on the 2019 Series A Bonds to be includable in gross income for federal income tax purposes.

Upon completion of the 2019 Series B Project, notwithstanding anything in the Bond Resolution to the contrary, any amounts then remaining in the 2019B Account and not reserved by the City for the payment of any remaining Cost of Acquisition and Construction related to the 2019 Series B Project may be deposited into the Debt Service Account and used to pay debt service on the 2019 Series B Bonds next coming due, or to purchase or redeem 2019 Series B Bonds in the manner that the 2019 Series B Bonds are permitted to be purchased or redeemed under the terms of the Bond Resolution, or may be used for any other lawful purpose.

2.07. Application of Proceeds of 2019 Series B Bonds. In accordance with subsection (7) of paragraph 1 of Section 202 and paragraph 3 of Section 204 of the Resolution, the net proceeds of the 2019 Series B Bonds, to the extent not otherwise provided by the City by a certificate of the General Manager or Chief Financial Officer or such other Authorized Officer, delivered at or prior to the Delivery Date, together with certain legally available funds of the City, if any, shall be applied in the following manner:

(A) An amount sufficient to pay costs of issuance of the 2019 Series B Bonds shall be deposited to the 2019B Account created pursuant to Section 2.06 hereof and applied to pay such costs (which any of such costs may be paid directly by the Underwriters).

(B) The amount necessary to pay the principal amount of Refunded Taxable Debt, together with accrued interest to their respective maturity dates shall be transferred to the paying agent for the payment of such Refunded Taxable Debt on their scheduled maturity dates.

(C) The amount necessary to pay the principal amount of Refunded Bonds, together with accrued interest and redemption premium, if any, to their respective maturity dates shall be transferred to the paying agent for the payment of such Refunded Bonds in accordance with the resolution for the Refunded Bonds.

(D) The remaining proceeds shall be deposited into the 2019B Account and shall be used to pay the Cost of Acquisition and Construction of the 2019 Series B Project, including by reimbursement, in accordance with the provisions of Section 503 of the Master Resolution and Section 2.06 herein.

No proceeds of the 2019 Series B Bonds shall be deposited into the Rate Stabilization Fund, the Debt Service Reserve Account or any subaccount therein.

**ARTICLE III
APPROVAL OF DOCUMENTS**

3.01. Authorization and Approval of Negotiated Sale of the Series 2019 Bonds and Execution of the Purchase Contract; Delegation of Authority to Determine Certain Matters in Connection Therewith. The form of the Purchase Contract substantially in the form attached hereto as Exhibit B is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the General Manager, the Chief Financial Officer or any other Authorized Officer, 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. Upon compliance with the provisions in Section 2.03 herein and receipt of a disclosure statement and truth-in-bonding statement from the representative of the Underwriters meeting the requirements of Section 218.385, Florida Statutes, and subject to the other provisions of this Resolution, the Authorized Officer signing the same, with the advice of the Financial Advisor, is hereby authorized and directed to accept the offer of the Underwriters to purchase the Series 2019 Bonds, upon the terms, conditions and redemption provisions set forth in the Purchase Contract. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, is hereby authorized to execute the Purchase Contract for and on behalf of the City pursuant to the terms hereof and of the Purchase Contract and the Clerk is hereby authorized to attest such signature to the extent required by the form of the Purchase Contract, subject to the approval of the City Attorney as to form and legality.

3.02. Authorization of Authentication. U.S. Bank National Association, as Trustee under the Bond Resolution, is hereby requested and authorized to authenticate the Series 2019 Bonds in the aggregate principal amount determined as provided in Section 2.03 hereof, and to deliver such Bonds to or on behalf of the Underwriters, upon payment for the account of the City of the sum specified in the Purchase Contract pursuant to the terms of the Bond Resolution and the Purchase Contract.

3.03. Preliminary Official Statement. The City hereby authorizes the distribution and use of a Preliminary Official Statement in substantially the form attached hereto as Exhibit D in connection with offering the Series 2019 Bonds for sale. 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 General Manager or the Chief Financial Officer (or their designee) are each hereby authorized to approve such insertions, changes and modifications. The General Manager or the Chief Financial Officer are each hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the General Manager or the Chief Financial Officer deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

3.04. Official Statement. Subject in all respects with the satisfaction of the conditions set forth in Section 2.03 hereof, the General Manager or such other Authorized Officer is authorized and directed to execute and deliver said Official Statement in the name and on behalf of the City, and thereupon to cause such Official Statement to be delivered to the Underwriters

with such changes, amendments, modifications, omissions and additions as may be approved by such Authorized Officers executing the same. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by such Authorized Officers and the information contained therein are hereby approved and authorized to be used in connection with the sale of the Series 2019 Bonds to the public. Execution by said Authorized Officers of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

3.05. Secondary Market Disclosure. The City hereby covenants and agrees that, in order to provide for compliance by the Underwriters with the secondary market disclosure requirements of Rule 15c2-12, the City will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the City, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit E with such changes, amendments, modifications, omissions and additions as shall be approved by the General Manager or such other Authorized Officer, who is hereby authorized to execute and deliver such certificate. Execution by such Authorized Officer shall be deemed to be conclusive evidence of approval of such changes. Notwithstanding any other provision of this Resolution, failure of the City to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Bond Resolution; provided, however, any Series 2019 Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section 3.05 and the Continuing Disclosure Certificate. For purposes of this Section 3.05, "Series 2019 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2019 Bonds (including persons holding Series 2019 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2019 Bond for federal income tax purposes.

3.06. Execution and Delivery of Series 2019 Bonds and Related Documents. The Mayor of the City is hereby authorized to execute the Series 2019 Bonds on behalf of the City, subject to the approval of the City Attorney as to form and legality; *provided, however*, that the Series 2019 Bonds shall be executed and delivered pursuant to the Bond Resolution and applicable law. The Authorized Officers, collectively or individually, upon satisfaction of the conditions set forth herein, are hereby authorized to execute the Purchase Contract, the Continuing Disclosure Certificate and the Official Statement 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 City Clerk is hereby authorized to cause the seal of the City to be affixed to each of the Series 2019 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. The Authorized Officers, individually and collectively and the officers, attorneys and other agents or employees of the City are each hereby authorized to do all acts and things required of them by the Bond Resolution, the Official Statement, or the Purchase Contract or desirable or consistent with the requirements of the Bond Resolution, the Official Statement or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2019 Bonds, the Bond Resolution, the Official

Statement and the Purchase Contract and each Authorized Officer, employee, attorney and officer of the City is hereby authorized and directed to execute and deliver any and all papers and instruments, and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

3.07. Further Actions. Each Authorized Officer 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 this Resolution and the approval, execution and delivery of the Purchase Contract, the Continuing Disclosure Certificate and the carrying out of their terms and the terms of the Bond Resolution, including without limitation the execution and delivery of an escrow deposit agreement and selection of an escrow agent in connection with the refunding of the Refunded Bonds; the issuance, sale, execution and delivery of the Series 2019 Bonds, and the use of the Preliminary Official Statement and the Official Statement.

In connection with the refunding of the Refunded Bonds, the Authorized Officer is hereby authorized to cause proceeds of the Series 2019 Bonds and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other United States Treasury Securities or other obligations permitted to be used to accomplish the defeasance of Refunded Bonds, in such amounts, at such times, maturing at such times and having such rate or rates of interest as such officer shall determine is necessary or desirable; and any authorized officer of the escrow agent or the Financial Advisor is hereby authorized in the name and on behalf of the City to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations, including, without limitation, the solicitation of bids for the sale of such securities to the City for deposit under the escrow deposit agreement and the engagement of the Financial Advisor or such other firm, to solicit such bids is hereby authorized. The Authorized Officer is hereby authorized to amend or supplement the escrow deposit agreement to purchase such securities after the delivery date of the Series 2019 Bonds and to deliver such other certificates, notices and agreements necessary to accomplish the investment of such proceeds.

ARTICLE IV ADDITIONAL PROVISIONS RELATING TO THE SERIES 2019 BONDS

4.01. Minimum Denominations, Dates, Numbers and Letters. The Series 2019 Bonds shall be dated as of their date of issuance, shall be issued in the form of fully registered Bonds in the denomination of \$5,000 principal amount or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity within a series and preceded by the letter "R," with such additional identifying information as the General Manager may determine, and shall bear interest from their date or dates of issuance payable on such dates as provided in Section 2.03 hereof. Interest on the Series 2019 Bonds will be computed on the basis of a 360-day year consisting of twelve-30 day months.

4.02. Designation of the Series 2019 Bonds as Book Entry Bonds; Appointment of Securities Depository for the Series 2019 Bonds. 1. Except as provided in paragraph 4 below, the Series 2019 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 Master Resolution.

2. DTC is hereby appointed as the initial Securities Depository for the Series 2019 Bonds.

3. The Series 2019 Bonds of each Series 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 Series 2019 Bonds, as applicable, registered in the name of Cede & Co. ("Cede"), as nominee of DTC. So long thereafter as DTC serves as Securities Depository for the Series 2019 Bonds, the registered holder of all Series 2019 Bonds shall be, and each of the Series 2019 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 Bond Resolution, the word "Cede" in this Resolution shall refer to such new nominee of DTC. So long as any of the Series 2019 Bonds is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the Series 2019 Bonds, all payments with respect to the principal or Redemption Price of, and interest on, such Series 2019 Bond and all notices with respect to such Series 2019 Bond shall be made or given to DTC as provided in the procedures of DTC as in effect from time to time.

4. With respect to the Series 2019 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the City and the Bond Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the City and the Bond Registrar shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2019 Bonds, (B) the delivery to any Participant or any other person other than a Series 2019 Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2019 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a Series 2019 Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the Series 2019 Bonds. The City and the Bond Registrar may treat and consider the person in whose name each Series 2019 Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute owner of such Series 2019 Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Series 2019 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2019 Bond, for the purpose of registering transfers with respect to such Series 2019 Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal, interest or redemption premium, if any, of the Series 2019 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Bond Resolution and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal, interest or redemption premium, if any, of the Series 2019 Bonds to the extent of the sum or

sums so paid. No person other than a Holder of Bonds, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2019 Bond evidencing the obligation of the City to make payments of principal, interest or redemption premium, if any, pursuant to the provisions hereof.

5. (a) DTC may determine to discontinue providing its services as Securities Depository for the Series 2019 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 Series 2019 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 Bond Resolution upon reasonable and customary terms. If no such successor can be found within such period, the Series 2019 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 Series 2019 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 5, (i) the City shall execute and the Trustee shall authenticate and deliver, upon presentation and surrender of the Series 2019 Bonds 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 Series 2019 Bonds and (ii) the Bond Registrar shall notify the Paying Agents that the Series 2019 Bonds no longer are restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository.

4.03. Place of Payment and Paying Agents. Except as provided in Section 309 of the Master Resolution and Section 4.02 hereof, the principal and Redemption Price of the Series 2019 Bonds shall be payable at the designated corporate trust office of U.S. Bank National Association, and such institution is hereby appointed Paying Agent for the Series 2019 Bonds. Except as provided in Section 309 of the Master Resolution and Section 4.02 hereof, the principal and Redemption Price of the Series 2019 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 Bond Resolution. Except as provided in Section 309 of the Master Resolution and Section 4.02 hereof, interest on the Series 2019 Bonds shall be payable by check or draft of the Trustee or wire transfer (or other electronic payment method), 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. U.S. Bank National Association is hereby requested to execute an acceptance of the office of Paying Agent for the Series 2019 Bonds in substantially the form attached hereto as Exhibit C.

4.04. Tax Covenants Relating to the 2019 Series A Bonds. It is the intention of the City and all parties under its control that the interest on the 2019 Series A Bonds issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the City hereby represents to and covenants with each of the holders of the 2019 Series A Bonds issued hereunder that it will comply with the requirements applicable to it contained in

Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the 2019 Series A Bonds issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the City covenants and agrees:

(A) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(B) to set aside sufficient moneys from the Revenues to timely pay the Rebate Amount to the United States of America;

(C) to pay, at the times and to the extent required under the Code, the Rebate Amount to the United States of America from the funds described in (B) above;

(D) to maintain and retain all records pertaining to the Rebate Amount with respect to the 2019 Series A Bonds issued hereunder and required payments of the Rebate Amount with respect to the 2019 Series A Bonds for at least six years after the final maturity of the 2019 Series A Bonds or such other period as shall be necessary to comply with the Code;

(E) to refrain from taking any action that would cause the 2019 Series A Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(F) to refrain from using proceeds of the 2019 Series A Bonds issued hereunder in a manner that would cause the 2019 Series A Bonds or any of them to be classified as private activity bonds under Sections 141(a) and/or 141(d) of the Code.

The City understands that the foregoing covenants impose continuing obligations of the City that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the 2019 Series A Bonds.

Notwithstanding any other provision of the Bond Resolution, the obligation of the City to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section shall survive the defeasance or payment in full of the 2019 Series A Bonds.

Notwithstanding any other provision of the Bond Resolution to the contrary, (a) upon the City's failure to observe or refusal to comply with the above covenants, the Holders of the 2019 Series A Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under the Bond 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 2019 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 2019 Series A Bonds, nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the Bond Resolution based upon the City's failure to observe, or refusal to comply with, the above covenants.

**ARTICLE V
FORM OF BONDS**

5.01. Form of Bonds; Trustee's Certificate of Authentication. Subject to the provisions of the Bond Resolution, the form of the Series 2019 Bonds and the Trustee's certificate of authentication shall be of substantially the following tenor with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by the Bond Resolution and approved by the Mayor and the Trustee:

No. R-_____ \$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF GAINESVILLE
UTILITIES SYSTEM REVENUE BOND,
2019 SERIES [A][B (FEDERALLY TAXABLE)]**

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 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 _____ 1, 20____, 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 or wire transfer (or other electronic payment method) of the Trustee hereinafter referred to, as Paying Agent, mailed to such person at the address shown on the registration books of the City kept for that purpose at the principal offices of the Trustee, as Bond Registrar. 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, 2019 Series [A][B (Federally Taxable)]" (herein sometimes called the "2019 Series [A][B] 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 Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on September 21, 2017 (the "Bond Resolution"), as amended and supplemented, including as supplemented by a resolution supplemental thereto authorizing, among others, the 2019 Series [A][B] Bonds (collectively with the Bond Resolution, the "Resolution"). As provided in the Resolution, bonds, notes or other evidences of indebtedness of the City may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. 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 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.

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 2019 Series [A][B] Bonds are issuable in the form of fully registered bonds in the denominations of \$5,000 or any multiple of \$5,000 in excess thereof.

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

[2019 Series A Bonds Only] [The 2019 Series A Bonds [maturing on and after _____ 1, 20__] [also] are subject to redemption prior to maturity at the election of the City, on and after _____ 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 2019 Series A Bonds of like maturity are to be redeemed, the particular 2019 Series A Bonds or portions of such Bonds of such maturity (or Sinking Fund Installment) shall be selected by the Trustee in accordance with the Resolution.]

[2019 Series B Bonds Only] [The 2019 Series B Bonds of each maturity are subject to redemption at the option of the City in whole or in part pro-rata at any time at the Redemption Price that is the greater of (A) 100% of the principal amount of the 2019 Series B Bonds to be redeemed and (B) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2019 Series B Bonds to be redeemed, not including any portion of those payments of interest accrued unpaid as of the date on which the 2019 Series B Bonds are to be redeemed, discounted to the date on which the 2019 Series B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus [____] basis points, plus, in each case, accrued and unpaid interest on the 2019 Series B Bonds to be redeemed to but not including the redemption date.

"Treasury Rate" means, as of any redemption date for a 2019 Series B Bond, (i) the time-weighted interpolated average yield to maturity, assuming a 360-day year consisting of twelve 30-day months, for a term equal to the Make Whole Period of the yields of the two U.S. Treasury nominal securities at "constant maturity" (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that is publicly available not less than two (2) Business Days nor more than [45] calendar days prior to the redemption date (excluding inflation indexed

securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data reasonably selected by the Trustee most nearly equal to the period from the redemption date to the maturity date of such 2019 Series B Bond)) maturing immediately preceding and succeeding the Make Whole Period or (ii) if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded U.S. Treasury Securities adjusted to a constant maturity of one year. The Treasury Rate will be determined by the Calculation Agent.

The redemption price of the 2019 Series B Bonds to be redeemed pursuant to the make whole optional redemption provision described above will be determined by Calculation Agent or an independent accounting firm, investment banking firm or financial advisor retained by the City at the City's expense to calculate such redemption price. The Trustee and the City may conclusively rely on such determination of redemption price by such Calculation Agent or independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

"Calculation Agent" means an independent accounting firm, investment banking firm or financial advisor retained by the City and compensated by the City at the City's expense to determine the redemption price of the 2019 Series B Bonds to be redeemed pursuant to the make whole optional redemption provisions above.

"Make Whole Period" means the period between the date of redemption of the 2019 Series B Bonds to be redeemed pursuant to the make whole redemption provisions and the maturity date.

If less than all of the 2019 Series B Bonds are to be so redeemed, the Trustee will select the 2019 Series B Bonds to be redeemed from the outstanding 2019B Bonds on a pro-rata pass through distribution of principal basis, provided that, so long as the 2019 Series B Bonds shall be made in accordance with the operational arrangements of DTC then in effect and, if DTC operational arrangements do not allow for the redemption on a pro-rata pass-through distribution of principal basis, the 2019 Series B Bonds will be selected for redemption, in accordance with DTC procedures, by lot. The portion of any 2019 Series B Bonds of a denomination of more than \$5,000 to be redeemed will be on the principal amount of \$5,000 or any integral multiple thereof.]

The 2019 Series [A][B] 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 2019 Series [A][B] Bonds not less than 20 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 2019 Series [A][B] Bond will not affect the validity of the proceedings for the redemption of any other 2019 Series [A][B] Bonds. If notice of redemption shall have been given as aforesaid and shall not have been rescinded or ceased to be in effect, the 2019 Series [A][B] 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 2019 Series [A][B] 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 2019 Series [A][B] 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 SERIES 2019 BONDS]**

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Officer

**ARTICLE VI
AMENDMENTS TO THE BOND RESOLUTION**

6.01. Amendments to Section 202. Pursuant to the provisions of Section 1002, paragraph (1) of the Bond Resolution, in order to cure ambiguities and cure and correct defects and inconsistent provisions of the Bond Resolution, the Bond Resolution is hereby amended in the following respects:

(1) Section 202, paragraph (8) subparagraph (b) of the Bond Resolution is hereby amended and replaced in its entirety with the following (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

(b) In determining the amount of Adjusted Gross Revenues for the Audit Period, such Authorized Officer of the City may take into account the amount by which Revenues would have increased if or as a result of: (i) the number of customers served by the System during the Audit Period had included the number of new customers of the System attributable to a privately-owned or publicly-owned existing electric system, water system, wastewater system, natural gas system, telecommunications system or other utility system to be acquired with the proceeds of such Additional Bonds, had the acquisition occurred at the beginning of the Audit Period, (ii) the number of customers served by the System during the Audit Period had included the average number of new customers of the System that by ordinance, agreement, law or regulation will be required to connect to the System during the first full Fiscal Year following the Fiscal Year in which such proposed additional Bonds are issued, which amount may be based on projections of an Independent Consultant (the "Applicable Bond Year"), or the first full Fiscal Year after completion of such project if the such project will not be completed prior to the commencement of the applicable Fiscal Year, (iii) any changes in the rate schedules for customers and users of the System which the City shall then have in effect, or has enacted by ordinance or resolution on or before the date of such certificate and which the City has covenanted to put into effect during the Applicable Bond Year, had such rate changes been effective on the first day of the Audit Period, and (iv) the amount required to be paid by a public body on an annual basis in connection with a contract with a duration at least equal to the term of the proposed Additional Bonds, pursuant to which contract the City shall agree to furnish water or electric power, or to furnish services for

the collection, treatment or disposal of sewage or agreed to furnish other services in connection with any other utility system for such public body, as if such contract had been in effect on the first day of the Audit Period. If any adjustments permitted by clauses (i), (ii) or (iv) of the preceding sentence shall be made, in determining the amount of the Adjusted Operation and Maintenance Expenses, such Authorized Officer shall take into account the estimated amount by which the Operation and Maintenance Expenses for the Audit Period would have increased had the Project to be financed with the proceeds of such Additional Bonds been in operation from the beginning of the Audit Period, provided, however, it may take into account any adjustments necessary to reflect government ownership of any projects acquired from private owners. In projecting numbers of new customers for the purposes of clauses (ii) ~~(A)~~ and ~~(ii) (B)~~ of this paragraph, there shall be taken into account only dwellings, buildings or other structures in existence on the date of such projections.

Section 202, paragraph (8) subparagraph (e) of the Bond Resolution is hereby amended and replaced in its entirety with the following (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

(e) Based upon the foregoing, the Authorized Officer is of the opinion that the Adjusted Gross Revenues for the Audit Period, less one hundred percent (100%) of the Adjusted Operation and Maintenance Expenses for the Audit Period, shall equal or exceed the sum of one hundred percent (100%) of the amount to be deposited to the Reserve Fund as described in paragraph (d) above and one hundred twenty-five percent (125%) of the Maximum Aggregate Debt Service referred to in paragraph (c) above, for the Applicable Bond Year; or

Section 202, paragraph (9) of the Bond Resolution is hereby amended and replaced in its entirety with the following (with underlining reflecting inserts and strikethroughs representing deletions from the original text):

(9) The City may deliver, in the case of each Series of Bonds, any portion of the proceeds of which is to be deposited in the Debt Service Account in the Debt Service Fund, a certificate of an Authorized Officer of the City setting forth the then estimated application of such proceeds so deposited for the payment of interest on any particular Series of Bonds, whether or not such Series of Bonds is then Outstanding, or then being issued, or to be issued thereafter; ~~and~~

ARTICLE VII MISCELLANEOUS PROVISIONS

7.01. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of the Bond Resolution or of the Series 2019 Bonds.

7.02. Effective Date. This 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 with the Trustee.

Thirtieth Supplemental Utilities System Revenue Bond Resolution approved and adopted February 21, 2019.

CITY OF GAINESVILLE, FLORIDA



Mayor

ATTESTED:



Ornichete D. Gainey
Clerk of the Commission

Approved as to Form and Legality:



Nicole M. Shalley
City Attorney

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EXHIBIT A

2019 SERIES A PROJECT AND 2019 SERIES B PROJECT

2019 SERIES A PROJECT

Kelly Steam Turbine
Kelly Gas Turbine
Deerhaven 2 Boiler
Deerhaven 2 Pollution Control Equipment
Deerhaven Renewables Boiler
Transmission Substation Projects
Electric Transmission Projects
LED Lighting Projects
Water Distribution Mains
Main Street Water Reclamation Facility
Kanapaha Water Reclamation Facility
Wastewater Collection Gravity Systems
Gas Metering & Regulating Projects
Gas Transmission & Distribution Projects

2019 SERIES B PROJECT

South Energy Center
GRUCom Network Operations Projects
GRUCom Voice Switch Project
GRUCom Central Office Electric Upgrade Project

Together with such other projects as shall be included in the capital improvement plan for the System and authorized by an Authorized Officer.

EXHIBIT B
PURCHASE CONTRACT

\$[]

CITY OF GAINESVILLE, FLORIDA
UTILITIES SYSTEM REVENUE BONDS

Consisting of

\$[]
2019 Series A

\$[]
2019 Series B (Federally Taxable)

CONTRACT OF PURCHASE

[]], 2019

The Honorable Mayor and Commissioners
City of Gainesville, Florida
City Hall
200 East University Avenue
Gainesville, Florida 32601

Honorable Mayor and Commissioners:

The undersigned, Barclays Capital Inc., acting for and on behalf of ourselves and Wells Fargo Bank, National Association, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Citigroup Global Markets Inc. (herein collectively, including the Representative (defined below), called the “Underwriters”), offer to enter into this Contract of Purchase (the “Purchase Contract”) with you (the “City”) which, upon acceptance, will be binding upon the City and upon the Underwriters. Barclays Capital Inc. has been duly authorized by the other Underwriters to execute this Purchase Contract as their representative (the “Representative”). This offer is made subject to the City’s acceptance on or before 11:59 p.m., New York City time, on the date hereof or on such other date as shall be agreed to by the City and the Representative, and if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered in writing by the Representative to the City at any time prior to the acceptance hereof by the City. Capitalized terms used herein and not defined shall have the meanings given to such terms in the Preliminary Official Statement (as defined below).

1. Purchase, Sale and Delivery of the 2019 Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the City, and the City hereby agrees to sell to the Underwriters, all (but not less than all) of its (a) \$[] Utilities System Revenue Bonds, 2019 Series A (the “2019A Bonds”) and (b) \$[] Utilities System Revenue Bonds, 2019 Series B (Federally Taxable) (the “2019B Bonds”) and together with the 2019A Bonds, the “2019 Bonds”). The 2019 Bonds will be dated, bear interest at the rates per annum and mature on the dates and in the amounts and will be subject to redemption as set forth in Exhibit A attached hereto. The purchase price for the 2019A Bonds, representing a par amount of \$[], [[plus/less net] original issue premium/discount of \$[],] less the Underwriters’ discount of \$[], shall be \$[]. The purchase price for the 2019B Bonds, representing a par amount of \$[], [[plus/less net] original issue premium/discount of \$[],] less the Underwriters’ discount of \$[], shall be \$[].

[The City also anticipates that its Variable Rate Utilities System Revenue Bonds, 2019 Series C, in a principal amount of \$[] (the “2019C Bonds”), to be payable from and secured by a pledge of and lien on the Trust Estate, will be issued on approximately _____, 2019.]

(b) The 2019 Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in, Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on September 21, 2017 (the “Bond Resolution”), as amended and supplemented, including as supplemented and amended by Resolution No. [], entitled Thirtieth Supplemental Utilities System Revenue Bond Resolution, duly adopted by the City on [], 2019] (the “Thirtieth Supplemental Resolution”), authorizing the 2019 Bonds, (the Bond Resolution as so supplemented and amended through and including the date hereof being herein called the “Resolution”). The 2019 Bonds are authorized to be issued pursuant to Chapter 166, Part II, Florida Statutes, and other applicable provisions of law (the “Act”), the Resolution, and the Charter of the City (the “Charter”). The 2019 Bonds will be direct and special obligations of the City payable solely from the Trust Estate (as defined in the Resolution) pledged therefor under the Resolution subject to the priorities described in the Resolution.

(c) The 2019A Bonds will be issued to (a) finance all or a portion of the costs of acquisition, construction and equipping of [certain capital improvements to the System], (b) refund the Utilities System Commercial Paper Notes, Series C and (c) pay costs of issuance of the 2019A Bonds. The 2019B Bonds will be issued to (a) refund the Utilities System Commercial Paper Notes, Series D and (b) pay costs of issuance of the 2019B Bonds.

(d) The Preliminary Official Statement of the City, dated [March], 2019 (including all appendices thereto, and as it may be supplemented or amended) relating to the 2019 Bonds is herein called the “Preliminary Official Statement”. The City represents that it has deemed the

Preliminary Official Statement “final as of its date” within the meaning of paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for the omission of not more than the following information: offering price(s), interest rates(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date(s) and other terms of the 2019 Bonds depending on such matters.

(e) The City shall prepare and deliver to the Underwriters, as promptly as practicable, but in any event not later than seven business days from the date hereof, a final official statement relating to the 2019 Bonds in substantially the form of the Preliminary Official Statement, with such changes and amendments as may be agreed to by the City and the Representative, in such quantities as the Representative may reasonably request in order to allow the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”) (such official statement, including the cover page and Appendices thereto, as the same may be supplemented or amended pursuant to clause (l) below, is herein referred to as the “Final Official Statement”). In addition, the City will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the Final Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32 and the EMMA Dataport Manual (as defined below). The parties agree that the format in which the Preliminary Official Statement was delivered meets such electronic format requirements.

(f) Within one (1) business day after receipt of the Final Official Statement from the City, but by no later than the Closing Date (as defined below), the Representative shall, at its own expense, submit the Final Official Statement to EMMA (as defined below). The Representative will comply with the provisions of MSRB Rule G-32, including without limitation the submission of Form G-32 and the Final Official Statement and notify the City of the date on which the Final Official Statement has been filed with EMMA.

“EMMA” means the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” means the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under Rule G-32(b).

(g) The City hereby authorizes the Underwriters to use and distribute the Preliminary Official Statement, the Final Official Statement, the Resolution and this Purchase Contract and all information contained in each thereof, and all other documents, certificates and statements furnished by the City to the Underwriters in connection with the transactions contemplated by this Purchase Contract, in connection with the offer and sale of the 2019 Bonds.

(h) The City agrees and acknowledges that: (i) with respect to the engagement of the Underwriters by the City, including in connection with the purchase, sale and offering of the Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriters (a) are and have been acting as principals and not agents, municipal advisors, financial advisors or fiduciaries of the City and (b) has not assumed any advisory or fiduciary responsibility in favor of the City (irrespective of whether any Underwriter has provided other services or is currently providing other services to the City on other matters); (ii) the City has consulted its own legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate; and (iii) this Purchase Contract expresses the entire relationship between the parties hereto.

(i) The Underwriters, subject to Section 3 herein, intend to make a bona fide initial public offering of all the 2019 Bonds at prices no higher than, or yields not lower than, those shown in the Final Official Statement. Subject to Section 3 herein, the Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the 2019 Bonds. Subject to Section 3 herein, the Underwriters may offer and sell the 2019 Bonds to certain dealers (including dealers depositing the 2019 Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Final Official Statement. Subject to Section 3 herein, the Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the 2019 Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

(j) The Representative has wire transferred to the City at or prior to the execution hereof by the City \$[] (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligations to accept delivery of and pay for the 2019 Bonds at the Closing Date in accordance with the provisions of this Purchase Contract. The Good Faith Deposit will be applied (exclusive of any interest earned on the Good Faith Deposit) as a credit towards the purchase price for the 2019 Bonds. In the event the City does not accept this offer, or upon the City's failure to deliver the 2019 Bonds at the Closing Date for reasons other than a default by the Underwriters, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract shall be unsatisfied (unless waived by the Underwriters), or if such obligations shall be terminated by the Underwriters for any reason permitted by this Purchase Contract, such Good Faith Deposit plus interest earned thereon by the City shall be immediately returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept delivery of and pay for the 2019 Bonds at the Closing hereinafter referred to, such sum shall constitute full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and shall constitute a full release and discharge of all claims and rights hereunder of the City against the Underwriters. Except as set forth in Section 4 hereof, no party hereto shall have any further rights against any other hereunder. It is understood by both the City and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation. Accordingly, the Underwriters hereby waive any

right to claim that the City's actual damages are less than such amount, and the City's acceptance of this offer shall constitute a waiver of any right the City may have to additional damages from the Underwriters.

(k) [Reserved].

(l) The City further agrees that if on or prior to the 25th day after the "end of the underwriting period," as such expression is used in Rule 15c2-12, the City becomes aware of any fact or event which might or would cause the Final Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, the City will notify the Representative thereof and, if in the opinion of the City or the Representative such event or events described in any such notice require a supplement or amendment to the Final Official Statement, the City will supplement or amend the Final Official Statement in a manner approved by the City and the Representative (such approvals not to be unreasonably delayed or withheld) and will thereafter until the end of such 25-day period provide the Representative with copies of the Final Official Statement, as so amended or supplemented, in sufficient quantities to allow the Underwriters to comply with the requirements referred to in paragraph (e) of this Section 1, subject to Section 4 hereof as to the payment of the expenses therefor. Unless otherwise provided in writing by the Representative to the City on the Closing Date that the Underwriters retain directly, or as a member of an underwriting syndicate, an unsold balance of the 2019 Bonds, the end of the underwriting period shall be the Closing Date, but in no event later than 90 days after the Closing Date.

(m) At 10:00 a.m., New York City time, on [April __], 2019 or at such earlier or later time or date as shall be agreed upon by the Representative and the City (such time and date being herein referred to as the "Closing Date"), the City will deliver or cause to be delivered to or on behalf of The Depository Trust Company ("DTC"), on behalf of the Underwriters, the 2019 Bonds in definitive form (all 2019 Bonds bearing CUSIP numbers), duly executed by the City, and authenticated by U.S. Bank National Association, as trustee (the "Trustee"), and the City will deliver to the Representative at such location as shall be agreed upon by the City and the Representative, the other documents herein mentioned; the Underwriters will accept such delivery and pay the purchase price of the 2019 Bonds as set forth in paragraph (a) of this Section 1 by wire transfer of federal funds for the purchase of the 2019 Bonds, in an amount equal to the difference between said purchase price and the amount of the Good Faith Deposit (such delivery and payment being hereinafter referred to as the "Closing").

Copies of the 2019 Bonds, as duly executed by the City but prior to authentication, shall be made available to the Representative not later than one business day before the Closing Date for the purpose of inspection. The 2019 Bonds of each Series shall be issued initially in the form of a separate, fully registered bond in the amount of each separate stated maturity thereof, registered in the name of Cede & Co., as nominee of DTC.

2. **Representations, Warranties and Agreements of the City.** The City hereby represents and warrants to and agrees with the Underwriters that:

(a) The City is duly organized and validly existing as a municipal corporation under the Constitution and laws of the State of Florida, including the Charter, and has, and at the Closing Date will have, full legal right, power and authority (i) to enter into this Purchase Contract and a Continuing Disclosure Certificate, dated the Closing Date, relating to the 2019 Bonds in substantially the form attached to the Final Official Statement (the “Continuing Disclosure Certificate” and, together with this Purchase Contract, the “City Documents”), (ii) to adopt the Resolution, (iii) to pledge the Trust Estate as set forth in the Resolution, (iv) to issue, sell and deliver the 2019 Bonds to the Underwriters pursuant to the Resolution, as provided herein, (v) to operate the System (as defined in the Resolution) and conduct the business thereof as set forth in and contemplated by the Final Official Statement, and (vi) to carry out, give effect to and consummate the transactions contemplated by this Purchase Contract, the Resolution, the Preliminary Official Statement, the Final Official Statement and the Continuing Disclosure Certificate;

(b) The City has complied, and will at the Closing Date be in compliance, in all material respects with the Charter, the Act, the Constitution of the State of Florida and the Resolution as directly or indirectly affects the issuance of the 2019 Bonds or the validity thereof, the validity or adoption of the Resolution, or the execution and delivery of the 2019 Bonds, this Purchase Contract, the Final Official Statement, and the Continuing Disclosure Certificate, or other instruments contemplated by any of such documents to which the City is a party, and compliance with the provisions of each thereof;

(c) The City has duly and validly adopted the Resolution, has duly authorized and approved the execution and delivery of the 2019 Bonds, this Purchase Contract, the Final Official Statement, and the Continuing Disclosure Certificate, and has duly authorized and approved the performance by the City of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by, each of said documents, and at the Closing Date the 2019 Bonds, the Resolution, this Purchase Contract, and the Continuing Disclosure Certificate will constitute the valid, legal and binding obligations of the City enforceable against the City in accordance with their respective terms, subject to the effect of, and restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors’ rights and judicial discretion and the valid exercise of the sovereign police powers of the State of Florida and the constitutional power of the United States of America, and the Resolution will be in full force and effect;

(d) The City is not in breach of or in default under any constitutional provision, applicable law or administrative rule or regulation of the State of Florida, the United States, or of any department, division, agency or instrumentality of either thereof or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the City is a party or by which the City or any