
RESOLUTION NO. 191142

CITY OF GAINESVILLE, FLORIDA

**Not to be Outstanding in Excess
\$50,000,000
Variable Rate Subordinated Utilities System Revenue Bond,
2020 Series A (Federally Taxable)**

Adopted April 16, 2020

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RESOLUTION NO. 191142

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA, FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF THE CITY OF GAINESVILLE, FLORIDA VARIABLE RATE SUBORDINATED UTILITIES SYSTEM REVENUE BOND, 2020 SERIES A (FEDERALLY TAXABLE), IN ORDER TO PROVIDE MONEYS FOR THE CITY'S COMBINED UTILITIES SYSTEM, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE 2020 SERIES A BOND IN A PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 OUTSTANDING AT ANY TIME; APPROVING THE NEGOTIATED SALE OF THE 2020 SERIES A BOND TO TRUIST BANK AND APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A PURCHASE CONTRACT WITH TRUIST BANK WITH RESPECT THERETO, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF THE 2020 SERIES A BOND; AUTHORIZING CERTAIN CITY OFFICIALS TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2020 SERIES A BOND; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gainesville, Florida (the "City") adopted on September 21, 2017, its 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 (the "Senior Bond Resolution"), and authorized thereunder Subordinated Indebtedness;

WHEREAS, the City on May 17, 2018, adopted its Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution, as amended and supplementing the Senior Bond Resolution (the "Subordinated Bond Resolution" and together with the Senior Bond Resolution, the "Bond Resolution") authorizing the issuance of Subordinated Indebtedness junior and subordinated in all respects to the security interest in and pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for the Bonds; and

WHEREAS, the City desires to authorize a revolving line of credit as Subordinated Indebtedness pursuant to the Subordinated Bond Resolution to finance from time to time the Cost of Acquisition and Construction of the System, including, without limitation, working capital, authorized by a hereinafter defined Authorized Officer;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF GAINESVILLE, FLORIDA, AS FOLLOWS:

**ARTICLE I
STATUTORY AUTHORITY, DEFINITIONS AND FINDINGS**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution (this "Resolution") is enacted pursuant to the Act, including Article VIII, Section 2 of the Constitution of the State of Florida, Section 159.11, Florida Statutes and Chapter 166, Florida Statutes.

SECTION 1.02. DEFINITIONS. Except as provided by this Resolution, all terms that are defined in Section 1.02 of the Subordinated Bond Resolution shall have the same meanings, respectively, in this Resolution as such terms are given in said Section 1.02 of the Subordinated Bond Resolution and in this Resolution.

"Advance" means the borrowing of money under the 2020 Series A Bond. The amount of each Advance represents the purchase price of an increment of the principal amount of the 2020 Series A Bond being issued by the City and purchased by the Purchaser pursuant to Section 3.04.

"Advance Requisition" means a written certificate executed by an Authorized Officer of the City in substantially the form of Exhibit "C" attached hereto.

"Applicable Spread" means 1.85%.

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

"Available Amount" means, for any day, the Commitment Amount net of the aggregate amount of Advances outstanding at such time.

"Base Rate" means the higher of (i) the per annum rate that the Purchaser announces from time to time as its prime lending rate, as in effect from time to time, and (ii) the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%) per annum. Truist Bank's prime lending rate is a reference or benchmark rate, is purely discretionary, and does not necessarily represent the lowest or best rate actually charged to any customer. Truist Bank may make commercial loans or other loans at rates of interest at, above, or below its prime lending rate. Each change in Truist Bank's prime lending rate or the Federal Funds Rate shall be effective from and including the date of such change.

"Bond Rating" means, the underlying, long-term rating assigned by a Rating Agency to any Bonds issued and Outstanding under the Senior Bond Resolution, without reliance on any credit enhancement.

"City" means the City of Gainesville, Florida.

"City Attorney" means 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 or any Deputy Clerk.

"Commitment Amount" shall mean \$50,000,000, as such amount may hereafter be amended by agreement of the City and the Purchaser and satisfaction of the conditions in the Bond Resolution.

"Cost of Acquisition and Construction" shall have such meaning as given in the Senior Bond Resolution.

"Default Rate" means the lesser of (i) the sum of the Prime Rate plus 5.00% per annum and (ii) the Maximum Rate.

"Delivery Date" means the date of delivery of the 2020 Series A Bond to the Purchaser upon satisfaction of the conditions precedent set forth herein.

"2020A Event of Default" means a change in the Bond Rating to below the "Baa1/BBB+" (or equivalent) Rating Category, by two or more Rating Agencies then rating the Bonds.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight federal funds transactions with member banks of the Federal Reserve System arranged by federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by Truist Bank from three federal funds brokers of recognized standing selected by Truist Bank.

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

"Interest Payment Date" means the first Business Day of each month, commencing on such date as set forth in the Purchase Contract and the 2020 Series A Bond.

"Interest Rate" means a per annum rate equal to the sum of the LIBOR Rate plus the Applicable Spread, subject to adjustment to reflect changes in the LIBOR Rate, and during the continuance of an Event of Default or a 2020A Event of Default, the Default Rate; provided, however, that the Interest Rate shall not be less than 2.60% per annum.

"Interest Rate Determination Date" means the Delivery Date and the first LIBOR Business Day of each calendar month thereafter.

"LIBOR Business Day" means a day on which the Purchaser is open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter-Bank Market.

"LIBOR Rate" shall mean that rate per annum effective on any Interest Rate Determination Date, which is equal to the quotient of:

(1) the rate per annum equal to the offered rate for deposits in U.S. dollars for a one (1) month period, which rate appears on that page of Reuters reporting service, or such similar service as determined by the Purchaser, that displays ICE Benchmark Administration ("ICE") (or any successor thereto if ICE is no longer making a London Interbank Offered Rate available) interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) LIBOR Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such period will be the per annum rate of interest determined by the Purchaser to be the rate at which U.S. dollar deposits for the applicable period are offered to the Purchaser in the London Inter-Bank Market as of 11:00 A.M. (London, England time), on the day which is two (2) LIBOR Business Days prior to the Interest Rate Determination Date, divided by

(2) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Purchaser is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage. In the event that the LIBOR Rate is less than zero on any Interest Rate Determination Date, the LIBOR Rate shall be deemed to be zero on such Interest Rate Determination Date.

"Mandatory Purchase Date" means such date specified in the 2020 Series A Bond, unless the City shall have received written notice from the Purchaser not less than 120 days (or such shorter period of time as shall have been agreed to by the City in writing) prior to the Mandatory Purchase Date that such Purchaser has elected not to tender such 2020 Series A Bond for purchase on the Mandatory Purchase Date whereupon such date shall not be a Mandatory Purchase Date; and in the event the Purchaser elects not to tender such 2020 Series A Bond on such date, there shall be no further tender dates.

"Maximum Rate" means an interest rate per annum equal to the lesser of the maximum rate permitted by law and 15%.

"Mayor" means the Mayor or Mayor-Commissioner Pro Tempore.

"Prime Rate" means the Prime Rate published in the "Money Rates" section of the Wall Street Journal from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Purchaser may make commercial loans or other loans at rates

of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"2020 Project Account" means the 2020 Project Account created in the Construction Fund pursuant to Section 4.02 hereof.

"Purchase Contract" shall mean the Contract of Purchase between the City and the Purchaser, substantially in the form attached as Exhibit "B" hereto.

"Purchaser" means the Holder, initially Truist Bank, together with its successors and assigns.

"Registered Owner" has the meaning given in the 2020 Series A Bond.

"Second Amended and Restated Subordinated Bond Resolution" means the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution incorporated by reference pursuant to Resolution No. 171090 adopted by the City on May 17, 2018.

"2020 Series A Project" means Cost of Acquisition and Construction, including, without limitation, working capital for the System, authorized by an Authorized Officer to be financed with proceeds of the 2020 Series A Bond.

Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

SECTION 1.03. FINDINGS AND DETERMINATIONS. The Governing Body of the City hereby finds, ascertains, determines and declares that:

(1) Pursuant to the Subordinated Bond Resolution, the City may issue Subordinated Bonds from time to time for the purpose, among others, of paying costs of the 2020 Series A Project and paying costs of issuance related thereto.

(2) The City deems it necessary and in its best interest to issue and sell the 2020 Series A Bond at a variable rate of interest for the purpose of providing funds for the payment of costs of the 2020 Series A Project.

(3) The 2020 Series A Bond shall be issued only upon satisfying the applicable requirements of Section 2.02 of the Subordinated Bond Resolution.

(4) The Purchaser has expressed an interest in submitting an offer to purchase the 2020 Series A Bond by negotiated sale pursuant to the Purchase Contract.

(5) The complexity of the structuring of the 2020 Series A Bond, current conditions in the market for obligations such as the 2020 Series A Bond, and the advantages of a more flexible financial plan make it necessary and in the best interests of the City that the 2020 Series A Bond be sold on a negotiated basis to the Purchaser.

(6) The City desires to delegate the award and sale of the 2020 Series A Bond 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.

(7) The Purchaser has provided, or will provide prior to the issuance of the 2020 Series A Bond, the City with a disclosure statement containing the information required by Section 218.385(1)(b)(2), Florida Statutes, and a "truth-in-bonding" statement meeting the requirements of Section 218.385(3), Florida Statutes, and no additional disclosure is required.

SECTION 1.04. CONTRACT. In consideration of the acceptance of the 2020 Series A Bond authorized to be issued hereunder by the Holder who shall own the same from time to time, the Bond Resolution shall be deemed to be and shall constitute a contract between the City and such Holder, and the covenants and agreements therein and herein set forth to be performed by the City shall be for the equal benefit, protection and security of the Holder of such 2020 Series A Bond, which shall be of equal rank and without preference, priority, or distinction of any of the Subordinated Bonds.

ARTICLE II PURPOSE OF 2020 SERIES A BOND

SECTION 2.01. PURPOSE. The 2020 Series A Bond are being issued for the purposes of (1) providing for the payment of costs of the 2020 Series A Project, and (2) paying costs of issuance related to the 2020 Series A Bond, and costs associated with each draw.

ARTICLE III AUTHORIZATION OF 2020 SERIES A BOND

SECTION 3.01. AUTHORIZATION OF 2020 SERIES A BOND; DELEGATION. Pursuant to the provisions of this Resolution, the 2020 Series A Bond is hereby authorized in a principal amount not to be outstanding at any time in excess of the Commitment Amount. Such Bond shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable)." The 2020 Series A Bond shall be and constitute a "Medium-Term Note," a "Subordinated Bond" and a "Variable Rate Subordinated Bond" as such terms are defined in Section 1.02 of the Subordinated Bond Resolution. The 2020 Series A Bond shall be and constitute a Partial Draw LOC, as defined in the Second Amended and Restated Subordinated Bond Resolution.

The General Manager or the Chief Financial Officer, or such other Authorized Officer, in reliance upon advice of the financial advisor to the System, is hereby directed and authorized to award the sale of the 2020 Series A Bond to Truist Bank, as the initial Purchaser, and to approve the terms of the 2020 Series A Bond, including, without limitation, the date thereof, and all such terms to be set forth in the Purchase Contract; provided, however, in no event shall the Mandatory Purchase Date be later than nineteen (19) months from the Delivery Date and the final maturity date of the 2020 Series A

Bond be later than thirty (30) months from its date of issuance, such dates as 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.

SECTION 3.02. GENERAL TERMS OF 2020 SERIES A BOND.

(1) The 2020 Series A Bond shall be issued in fully registered form in a single denomination equal to the principal amount outstanding thereunder and maturing on the date set forth therein, and shall be dated the date of its authentication. Unless an Authorized Officer of the City shall otherwise direct, the 2020 Series A Bond will be numbered "RA-1."

The outstanding principal amount of the 2020 Series A Bond representing Advances made from time to time by the Holder to the City pursuant to Section 3.04 shall bear interest at the Interest Rate, established in accordance with Section 3.05 hereof (subject to additional adjustment as provided herein and in the form of the 2020 Series A Bond), payable monthly in arrears on each Interest Payment Date. If the date for payment of the principal of or interest on the 2020 Series A Bond 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 2020 Series A Bond shall be and shall constitute Subordinated Indebtedness pursuant to the Senior Bond Resolution and shall be subordinate in all respects to the security interest in and pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for the Bonds.

The principal and Redemption Price of the 2020 Series A Bond will be payable at the principal corporate trust office of U.S. Bank National Association in the City of New York, New York, and such institution is hereby appointed Paying Agent for the 2020 Series A Bond. The principal and Redemption Price of the 2020 Series A Bond 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. Interest on the 2020 Series A Bond shall be paid (i) by wire transfer in immediately available funds at such wire transfer address as such owner shall specify if such owner shall provide written notice to the Paying Agent not less than 5 days prior to the Regular Record Date relating to such Interest Payment Date in which request for wire transfer payment is made and the wire transfer address is specified, or (ii) if such written notice shall not be provided in accordance with clause (i), by check payable to the order of the persons entitled thereto and mailed by first class mail, postage prepaid, to the addresses of such persons as they shall appear on the books of the City kept at the office of the Bond Registrar, or (iii) in such other manner as agreeable by the Holder and the Trustee, with the consent of an Authorized Officer of the City.

(2) Notwithstanding anything in the Subordinated Bond Resolution to the contrary, principal of and interest on the 2020 Series A Bond shall be paid in the manner set forth herein and in the 2020 Series A Bond.

(3) The registration of the 2020 Series A Bond may be transferred only as provided in Article III of the Subordinated Bond Resolution. The 2020 Series A Bond may only be sold, assigned or otherwise transferred in whole and not in part to an affiliate of the Purchaser or a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, who executes and delivers a letter in substantially the form attached to the Purchase Contract and an Acknowledgment and Consent substantially in the form attached to the 2020 Series A Bond.

(4) The Registrar will transfer the ownership of the 2020 Series A Bond, upon written request of the Purchaser to the Trustee specifying the name, address and taxpayer identification number of the transferee(s). The Person in whose name the 2020 Series A Bond shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such 2020 Series A Bond shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2020 Series A Bond to the extent of the sum or sums so paid. No CUSIP number shall be assigned to the 2020 Series A Bond. The 2020 Series A Bond shall not be registered with The Depository Trust Company.

(5) The 2020 Series A Bond shall be subject to mandatory tender by the Purchaser on the Mandatory Purchase Date, unless waived by the Purchaser in accordance with the definition of Mandatory Purchase Date.

SECTION 3.03. OPTIONAL REDEMPTION OF 2020 SERIES A BOND.

(1) The 2020 Series A Bond shall be subject to optional redemption, in whole or in part on any date, at a Redemption Price equal to the principal amount being redeemed, without premium, plus accrued interest thereon, if any, to the redemption date thereof.

(2) Notwithstanding Section 4.04 of the Subordinated Bond Resolution, notice of redemption of the 2020 Series A Bond shall be given not less than two (2) Business Days prior to the redemption date of the 2020 Series A Bond, and such notice shall be given by electronic mail (email), facsimile transmission or physical delivery. 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.

SECTION 3.04. ADVANCES.

(1) Amounts advanced under the 2020 Series A Bond shall be made no more often than once per month and in minimum amounts of \$100,000 and any increment of \$5,000 in excess thereof, or the Available Amount if less than \$100,000, unless the Holder in its sole discretion agrees to a different amount. Amounts advanced and repaid may be advanced again; provided, however, that at no time shall the aggregate amount of Advances outstanding hereunder exceed the Commitment Amount. By not later than

2:30 P.M. (New York City time) or the next Business Day following receipt of the Advance Requisition, the Purchaser shall wire transfer, in federal or other immediately available funds to the account or accounts specified in such Advance Requisition the amount of the Advance; provided, however, such Advance shall not exceed, together with all prior amounts advanced and outstanding, the Commitment Amount. Any request for an Advance received by the Holder after 10:00 a.m. Eastern time shall be deemed received on the next Business Day.

(2) Upon such Advance Requisition being given to the Purchaser, the City shall promptly send a copy of each Advance Requisition to the Trustee, and, when each Advance is funded, the Holder shall complete the Acknowledgement on each Advance Requisition and send a copy of such Acknowledgement to the City and the Trustee, at such address as provided in the Advance.

SECTION 3.05. DETERMINATION OF INTEREST RATE.

(1) Except for the initial Interest Rate applicable to the 2020 Series A Bond upon issuance, which shall be determined by the Purchaser on or prior to the Delivery Date, the interest rate on the 2020 Series A Bond shall be established by the Purchaser on each succeeding Interest Rate Determination Date at a rate equal to the applicable Interest Rate, but in no event shall the Interest Rate exceed the Maximum Rate. The Interest Rate borne by the 2020 Series A Bond will be calculated on the basis of a 360-day year for the actual number of days elapsed and will be rounded, if necessary, upward to the fifth decimal place. The Purchaser shall notify the City of the interest rate borne by the 2020 Series A Bond by electronic mail at such address as provided by the City to the Purchaser in writing within ten (10) Business Days after the effective date of such rate (or such other manner and time as acceptable to the City and the Purchaser), and the Purchaser will also provide an invoice on a monthly basis of amounts due hereunder and under the 2020 Series A Bond on or prior to each Interest Payment Date.

(2) If the Purchaser determines in its sole discretion at any time that it can no longer make, fund or maintain the LIBOR Rate based loans for any reason, including without limitation illegality, or the LIBOR Rate cannot be ascertained or does not accurately reflect the Purchaser's cost of funds, then the Purchaser will notify the City and thereafter will have no obligation to make, fund or maintain LIBOR based loans. Until the Holder shall notify the City that the circumstances giving rise to such notice no longer exist, the Interest Rate on the 2020 Series A Bond, from the date of such determination by the Holder, shall be established at a rate equal to the sum of the Base Rate plus the Applicable Spread.

(3) A certificate of the Holder setting forth the amount or amounts necessary to compensate the Holder, specified in subsection (2) of this Section shall be delivered to the City and shall be conclusive, absent manifest error.

(4) Upon an Event of Default or a 2020A Event of Default, the Interest Rate on the 2020 Series A Bond shall immediately and automatically be changed to the Default Rate until such Event of Default or 2020A Event of Default is cured.

(5) Failure or delay on the part of the Holder to demand compensation pursuant to this Section shall not constitute a waiver of the Holder's right to demand such compensation.

SECTION 3.06. EXECUTION OF 2020 SERIES A BOND AND RELATED DOCUMENTS. The Mayor of the City is hereby authorized to execute the 2020 Series A Bond on behalf of the City, subject to the approval of the City Attorney as to form and legality; *provided, however*, that the 2020 Series A Bond shall be executed and delivered pursuant to the Subordinated Bond Resolution and applicable law. The Clerk of the Commission of the City is hereby authorized to cause the seal of the City to be affixed to the 2020 Series A Bond. Such officers are each hereby authorized to deliver such 2020 Series A Bond on behalf of the City.

U.S. Bank National Association, as Trustee under the Bond Resolution, is hereby requested and authorized to authenticate the 2020 Series A Bond in the principal amount outstanding at any time not to exceed the Commitment Amount, and to deliver such 2020 Series A Bond to the Holder, upon payment for the account of the City of the sum specified in the Purchase Contract pursuant to the terms of the Subordinated Bond Resolution and the Purchase Contract. U.S. Bank National Association is hereby requested to execute an acceptance of the office of Paying Agent for the 2020 Series A Bond in substantially the form attached hereto as Exhibit "A."

The signatures of the Mayor or the Mayor Pro Tem and City Clerk on the 2020 Series A Bond may be a manual or facsimile signature. In case one or more of the officers who have signed or sealed the 2020 Series A Bond shall cease to be such officer of the City before the 2020 Series A Bond so signed and sealed shall have been actually delivered, such 2020 Series A Bond may nevertheless be delivered as herein provided and may be issued as if the person who signed or sealed such 2020 Series A Bond had not ceased to hold such office. The 2020 Series A Bond may be signed and sealed on behalf of the City by such person as at the actual time of the execution of such 2020 Series A Bond shall hold the proper office, although at the date of such 2020 Series A Bond such person may not have held such office or may not have been so authorized. The transactions contemplated herein may be conducted by electronic means

SECTION 3.07. FORM OF 2020 SERIES A BOND; TRUSTEE'S CERTIFICATE OF AUTHENTICATION. Subject to the provisions of the Subordinated Bond Resolution, the form of the 2020 Series A Bond 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 Subordinated Bond Resolution and approved by the Mayor and the Trustee:

In addition, each 2020 Series A Bond shall contain or have endorsed thereon the following legend, which legend the City hereby determines to be necessary or desirable:

THIS SUBORDINATED BOND IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUPPLEMENTAL RESOLUTION REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED

EXCEPT TO AN AFFILIATE OF THE REGISTERED OWNER OR A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933 WHO EXECUTES AND DELIVERS A LETTER IN THE FORM ATTACHED TO THE PURCHASE CONTRACT REFERENCED IN THE SUPPLEMENTAL RESOLUTION, HEREAFTER IDENTIFIED.

REGISTERED
NO. RA-1

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF GAINESVILLE
VARIABLE RATE SUBORDINATED UTILITIES SYSTEM REVENUE BOND,
2020 SERIES A (Federally Taxable)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>
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As described herein	_____, 2022	_____, 2020
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REGISTERED OWNER: TRUIST BANK

PRINCIPAL AMOUNT: NOT TO EXCEED FIFTY MILLION DOLLARS
(\$50,000,000)

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 as a Subordinated Bond, upon presentation and surrender of this Subordinated Bond at the office of U.S. Bank National Association (such bank and any successor thereto being referred to herein as the "Paying Agent"), so much of the Principal Amount specified above, as has been drawn down by the City on the Maturity Date specified above and to pay interest on the Principal Amounts advanced hereunder from the date of such advances at the Interest Rate per annum described herein. Notwithstanding anything to the contrary in the foregoing, the City shall be liable for only so much of the Principal Amount as shall be equal to the total amount advanced to the City by the Registered Owner from time to time, less all payments made by or for the City and applied by the Registered Owner to principal. Advances under this Subordinated Bond shall be recorded and maintained by the Registered Owner in its internal records and such records shall be conclusive as to the principal and interest owed by the City unless there is a material error in such records. Payments hereunder shall be made 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. Interest on such Principal Amount balance is payable solely from the funds pledged therefor as a Subordinated Bond 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 the first Business Day of each calendar month commencing

_____, 2020 (each an "Interest Payment Date"), at a rate per annum equal to the Interest Rate (as defined in the Supplemental Resolution hereinafter referred to) as adjusted from time to time and such other rates of interest all as determined pursuant to the Supplemental Resolution hereinafter referred to, 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 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. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this Subordinated Bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this Subordinated 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 Subordinated Bond is one not less than 10 days prior to such Special Record Date.

This bond is a duly authorized Subordinated Bond of the City designated as its "Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable)" (herein sometimes called the "2020 Series A Bond"), 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 the its 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 (the "Senior Bond Resolution"), and as supplemented by its Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution adopted by the City on May 17, 2018, as amended (the "Subordinated Bond Resolution"), and as supplemented by Resolution No. ____ adopted by the City on _____, 2020 (the "Supplemental Resolution" and together with the Senior Bond Resolution and the Subordinated 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.

This Subordinated Bond is a direct and special obligation of the City payable from amounts in the Subordinated Indebtedness Fund; subject, however, to (i) the pledge and assignment of the Trust Estate (as defined in the Resolution) created by the Resolution as security for the Bonds and (ii) the pledge and assignment for the Subordinated Indebtedness Fund created by (a) the Subordinated Bond Resolution as security for the Subordinated Bonds and (b) any Supplemental Resolution (a defined in the Resolution) as security for any Parity Subordinated Indebtedness. This Subordinated Bond constitutes a Subordinated Bond for all purposes of the Subordinated Bond Resolution. In accordance with the provisions of the Senior Bond Resolution and the

Subordinated Bond Resolution, the City reserves the right to issue additional Subordinated Bonds and Parity Subordinated Indebtedness payable from and secured, on a parity with the 2020 Series A Bond, by a pledge of amounts in the Subordinated Indebtedness Fund. This Subordinated Bond shall be and shall constitute Subordinated Indebtedness pursuant to the Senior Bond Resolution and shall be subordinate in all respects to the security interest in and pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for the Bonds.

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 Subordinated Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Subordinated Bonds with respect thereto, the terms and conditions upon which the Subordinated Bonds are issued and may be issued thereunder, and for the other terms and provisions thereof.

Upon the occurrence of and during the continuance of an Event of Default or a 2020A Event of Default and taking into account the provisions of Section 8.01 of the Supplemental Resolution, the interest rate otherwise borne hereby shall be adjusted to the Default Rate from and after the effective date of such Event of Default or a 2020A Event of Default until such time as such Event of Default or a 2020A Event of Default is cured.

The interest rate borne by this Subordinated Bond (i) may never exceed the Maximum Rate, (ii) will be calculated on the basis of a 360-day year for the actual number of days elapsed and (iii) will be rounded, if necessary, upward to the fifth decimal place.

This Subordinated 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 Subordinated 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 Subordinated Bond or Bonds, without coupons, and in the same maximum 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 Subordinated 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 2020 Series A Bond 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 in accordance with the Supplemental Resolution, but the failure to give notice by mail, or any defect in such notice, to the Registered Owner of any 2020 Series A Bond will not affect the validity of the proceedings for the redemption of any other

2020 Series A Bond. If notice of redemption shall have been given as aforesaid and shall not have been rescinded or ceased to be in effect, the 2020 Series A Bond 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 2020 Series A Bond 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 2020 Series A Bond or portions thereof so called for redemption shall cease to accrue and be payable.

The 2020 Series A Bond are issuable in the form of a single fully registered bonds in the principal amount outstanding hereunder.

This bond is subject to mandatory tender by the Registered Owner on the [_____, 2021] (the "Mandatory Purchase Date"), unless waived by the Registered Owner in accordance with the definition of Mandatory Purchase Date.

The 2020 Series A Bond is subject to optional redemption prior to maturity at the election of the City in accordance with the Supplemental Resolution.

The City and the Registered Owner, by acceptance of this Subordinated Bond, hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with this Subordinated Bond and any other document or instrument contemplated to be executed in conjunction with this Subordinated Bond, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the City and the Registered Owner entering into or accepting this Subordinated Bond.

This Subordinated Bond and the Bond Resolution as supplemented and amended by the Supplemental Resolution shall be governed by applicable federal law and the internal laws of the State of Florida. The City agrees that certain material events and occurrences relating to this Subordinated Bond bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of this Subordinated Bond shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Subordinated Bond, the City consents to the jurisdiction and venue of any court located or having jurisdiction over Alachua County, Florida.

This Subordinated Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This Subordinated 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 Subordinated 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 Subordinated Bond or the making of any payments provided for in the Resolution, and (b) this Subordinated 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 and to the extent provided in the Resolution, subordinate in all respects to the security interest in and pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for the Bonds.

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 Subordinated Bond, exist, have happened and have been performed and that the issue of Subordinated 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 Subordinated Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Subordinated 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

Acknowledgment and Consent

By acceptance of this Bond, the undersigned Registered Owner of this Note (and successors and assigns) agrees that (a) the Bond incorporates, and is subject to, the Resolution, (b) the Registered Owner agrees to make the Advances contemplated in, and in accordance with the terms of, the Supplemental Resolution, and (c) the Registered Owner shall be bound by the covenants set forth in the Contract of Purchase dated _____, 2020, between the City of Gainesville, Florida, and Truist Bank, and its successors and assigns.

TRUIST BANK, together with its
successors and assigns

By: _____
Name: _____
Title: _____

[FORM OF CERTIFICATE OF AUTHENTICATION ON 2020 SERIES A BOND]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is the Subordinated Bond described in the within-mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Officer

ARTICLE IV APPLICATION OF PROCEEDS

SECTION 4.01. APPLICATION OF PROCEEDS OF 2020 SERIES A BOND; NO FUNDING OF DEBT SERVICE RESERVE ACCOUNT. Proceeds of any Advance received by the City after the Delivery Date pursuant to Section 3.04 shall be deposited pursuant to the instructions in the applicable Advance Requisition.

No proceeds of the 2020 Series A Bond shall be deposited into any subaccount in the Debt Service Reserve Account. The 2020 Series A Bond will not be secured by the Debt Service Reserve Account or any subaccount created therein.

SECTION 4.02. 2020 PROJECT ACCOUNT. There is hereby created and established in the Construction Fund a Subordinated Bond Construction Account to be held by the City pursuant to Section 5.03 of the Subordinated Bond Resolution to be designated the "2020 Project Account" (the "2020 Project Account"). The 2020 Project 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 costs of the 2020 Series A Project and the costs of issuance of the 2020 Series A Bond.

Any funds on deposit in the 2020 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 Senior Bond Resolution. All income derived from investment of funds in the 2020 Project Account shall be deposited therein and shall be used for the payment of the costs of the 2020 Series A Project.

ARTICLE V ADDITIONAL COVENANTS

SECTION 5.01. FINANCIAL AND OTHER INFORMATION. The City shall furnish to the Purchaser:

(1) within two hundred seventy (270) days after the close of each Fiscal Year of the City, a balance sheet of Gainesville Regional Utilities as at the end of such year, and the related statements of revenues, expenses and changes in net assets and cash flows

for the year then ended, accompanied by an unmodified audit report of an independent certified public accounting firm of recognized standing stating that they have been prepared in accordance with GAAP consistently applied;

(2) within thirty (30) days of adoption, the current annual budget for the System including, each amendment to the annual budget; and

(3) promptly upon request, such financial and other information as the Purchaser may from time to time reasonably request.

SECTION 5.02. BANKING RELATIONSHIP. So long as Truist Bank or an affiliate thereof is the holder of the 2020 Series A Bond, the primary operating accounts of the System shall be maintained by Truist Bank.

SECTION 5.03. FEES. The City shall pay to the Purchaser (or its counsel, as applicable):

(1) on the Delivery Date, an origination fee of \$50,000 and Purchaser's counsel fees of not to exceed \$13,000; and

(2) an unused commitment fee in the amount of 30 basis points (0.30%) per annum on the average daily Available Amount during the preceding fiscal quarter determined based on a 360-day year and actual days elapsed (the "Undrawn Fee"). The Undrawn Fee shall be due and payable quarterly in arrears, upon invoice furnished by the Purchaser within 30 days from the date the City is furnished with such invoice by the Purchaser.

(3) Upon an Event of Default hereunder, the City shall pay all costs of collections and enforcement incurred by the Purchaser, including, without limitation, all reasonable attorneys' fees and expenses.

ARTICLE VI APPROVAL OF DOCUMENTS

SECTION 6.01. AUTHORIZATION AND APPROVAL OF NEGOTIATED SALE OF THE 2020 SERIES A BOND 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 3.01 herein and receipt of a disclosure statement and truth-in-bonding statement from the representative of the Purchaser 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 to the System, is hereby authorized and directed to accept the offer

of the Purchaser to purchase the 2020 Series A Bond, 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 signatures to the extent required by the form of the Purchase Contract, subject to the approval of the City Attorney as to form and legality.

SECTION 6.02. EXECUTION AND DELIVERY OF APPLICABLE DOCUMENTS. The Authorized Officers, collectively or individually, upon satisfaction of the conditions set forth herein, are hereby authorized to execute the Purchase Contract, 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 Clerk of the Commission of the City is hereby authorized to cause the seal of the City to be affixed to each foregoing documents and to attest the same, to the extent required therein. Such officers are each hereby authorized to deliver such agreements 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 or the Purchase Contract or desirable or consistent with the requirements of the Bond Resolution or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the 2020 Series A Bond, the Bond Resolution 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.

SECTION 6.03. 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 and the carrying out of its terms and the terms of the Bond Resolution and the issuance, sale, execution and delivery of the 2020 Series A Bond.

ARTICLE VII RESERVED

SECTION 7.01. RESERVED.

**ARTICLE VIII
ADDITIONAL REMEDIES**

SECTION 8.01. REMEDIES.

Notwithstanding anything to the contrary in Section 801 of the Senior Bond Resolution or Section 8.01 of the Subordinated Bond Resolution, a 2020A Event of Default shall not be an "Event of Default" under the Senior Bond Resolution or the Subordinated Bond Resolution, and the sole remedy of the Purchaser upon the occurrence of a 2020A Event of Default shall be an adjustment of the interest rate on the 2020 Series A Bond to the Default Rate upon the occurrence of such 2020A Event of Default. Upon the occurrence of a 2020A Event of Default, no further Advance Requisitions need be honored by the Purchaser.

**ARTICLE IX
MISCELLANEOUS**

SECTION 9.01. FURTHER ASSURANCES. The City agrees that it shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents and instruments and take such further actions as may be required to continue the perfection and priority of the lien and security interest of the Holders of Subordinated Bonds in the Trust Estate to the extent provided herein and in the Bond Resolution.

SECTION 9.02. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any other provisions of the Bond Resolution or this Resolution or of the Outstanding Subordinated Bonds.

PASSED AND DULY ADOPTED this 16th day of April, 2020.

CITY OF GAINESVILLE, FLORIDA



Mayor

ATTESTED:


Clerk of the Commission

Approved as to Form and Legality:


City Attorney
NICOLLE M. SHALLEY

#73818670_v7

EXHIBIT "A"

ACCEPTANCE OF OFFICE OF SUBORDINATED BOND PAYING AGENT

_____, 2020

Ladies and Gentlemen:

The undersigned hereby accepts the duties and obligations of Subordinated Bond Paying Agent for the Variable Rate Subordinated Utilities System Revenue Bonds, 2020 Series A of the City of Gainesville, Florida (the "City"), imposed upon the undersigned by its 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 heretofore amended, restated and supplemented, as supplemented by its Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution adopted by the City on May 17, 2018, as amended, and supplemented including, without limitation, as supplemented by Resolution No. _____ adopted by the City on _____, 2020.

U.S. BANK NATIONAL ASSOCIATION

By: _____
Title:

EXHIBIT "B"

PURCHASE CONTRACT

Not to Exceed \$50,000,000
CITY OF GAINESVILLE, FLORIDA
Variable Rate Subordinated Utilities System
Revenue Bond, 2020 Series A (Federally Taxable)

CONTRACT OF PURCHASE

_____, 2020

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

Honorable Mayor and Commissioners:

Truist Bank (the "Purchaser") offers to enter into the following agreement with you, the City of Gainesville, Florida (hereinafter sometimes called the "City") which, upon acceptance of this offer, will be binding upon you and upon the Purchaser. This offer is made subject to your acceptance of this Contract of Purchase (this "Contract of Purchase") on or before 5:00 P.M., Florida time, on _____, 2020.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, on the Closing Date as hereinafter defined, the Purchaser hereby agrees to purchase from the City, and the City hereby agrees to sell to the Purchaser all, but not less than all, of the Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable) (the "2020 Variable Rate Bond"), in the principal amount of not to be outstanding in excess of \$50,000,000 and maturing on _____, 2022, but subject to optional redemption at any time and mandatory tender on _____, 2021 (the "Mandatory Purchase Date"), unless modified as described in Resolution No. _____ of the City adopted on _____, 2020 (the "Supplemental Resolution"), authorizing the issuance of the 2020 Variable Rate Bond. The 2020 Variable Rate Bond shall mature at the times, in the amount and shall bear interest at such rates, all as set forth in the Supplemental Resolution. Interest on the 2020 Variable Rate Bond is payable on the first Business Day of each month commencing on the first Business Day of the month following the initial advance made thereon.

All capitalized terms used and not defined herein shall have the meanings assigned in the Bond Resolution defined below.

2. Authorizing Instruments and Source of Security. The 2020 Variable Rate Bond has been authorized by the Supplemental Resolution.

The 2020 Variable Rate Bond shall be issued and secured under and pursuant to the provisions of 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 from time to time (the "General Bond Resolution"), as supplemented by Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution adopted by the City on May 17, 2018, as amended, restated and supplemented (the "Subordinated Bond Resolution") and as the Subordinated Bond Resolution is supplemented pursuant to the Supplemental Resolution (collectively, the "Bond Resolution").

The information required by Section 218.385(2), (3) and (6), Florida Statutes, to be provided to the City by the Purchaser is set forth in Appendix II hereto.

3. Authority of the Purchaser. The Purchaser hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

4. Purchase for Own Account. The Purchaser hereby represents that it is not acting as a broker or other intermediary, and is purchasing the 2020 Variable Rate Bond as an investment from its own capital and for its own account and not with a present view to a resale or other distribution to the public; provided, however, the Purchaser reserves the right to transfer or sell the 2020 Variable Rate Bond in its sole discretion but subject to the requirements and restrictions of the Supplemental Resolution. The Purchaser shall on the delivery date of the 2020 Variable Rate Bond deliver an Investor Letter in substantially the form as set forth in Appendix IV hereto.

5. Representations and Warranties of the City. The City represents and warrants to, and agrees with, the Purchaser that, as of the date hereof:

(a) The City is a duly established public body corporate organized and existing under the laws of the State of Florida.

(b) The City has duly authorized the Bond Resolution, has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations contained in the 2020 Variable Rate Bond, this Contract of Purchase and the Supplemental Resolution and has duly authorized and approved the performance of its obligations contained in the Bond Resolution and the consummation of all other transactions contemplated thereby.

(c) The City has full legal right, power and authority (i) to enter into this Contract of Purchase, (ii) to issue, sell and deliver the 2020 Variable Rate Bond to the Purchaser pursuant to the Bond Resolution, as provided herein, and (iii) to carry out and consummate the transactions contemplated by this Contract of Purchase, the Bond Resolution and the Supplemental Resolution and, to the knowledge of the City, compliance with the provisions thereof will not conflict with or constitute a breach of or default under any applicable law, administrative regulation, court order or consent decree of the State of Florida or any department, division, agency or instrumentality thereof or, of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the City is a party or may be otherwise subject.

(d) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Bond Resolution, the 2020 Variable Rate Bond and this Contract of Purchase have been obtained.

(e) No litigation is pending or, to the knowledge of the City and except as disclosed to the Purchaser, threatened in any court in any way affecting the corporate existence of the City or the titles of the members of the City Commission to their respective positions, or seeking to restrain or enjoin the issuance, sale or delivery of the 2020 Variable Rate Bond, or in any way contesting or affecting the validity or enforceability of the 2020 Variable Rate Bond, the Bond Resolution or this Contract of Purchase or contesting the power of the City or its authority with respect to the 2020 Variable Rate Bond, this Contract of Purchase or the Bond Resolution.

(f) The City acknowledges and agrees that (i) the purchase and sale of the 2020 Variable Rate Bond pursuant to this Contract of Purchase is an arm's-length commercial transaction between the City and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as principal and is not acting as the agent, municipal advisor, financial advisor or a fiduciary of the City, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the City on other matters) and the Purchaser has no obligation to the City with respect to the transactions contemplated hereby except the obligations of the Purchaser expressly set forth in this Contract of Purchase, (iv) the City has consulted with its own legal, financial, municipal and other advisors to the extent it has deemed appropriate, and (v) the Purchaser has financial and other interests that differ from those of the City.

6. Purchaser Covenants.

(a) The Purchaser agrees to make the Advances contemplated in, and in accordance with the terms of, the Supplemental Resolution.

(b) The Purchaser hereby waives any rights of set off for any amounts owed hereunder, under the Bond Resolution or the 2020 Variable Rate Bond with respect to any and all deposits (general or special, time or demand, provisional or final) at any time held.

7. Purchaser Closing Conditions. The Purchaser has entered into this Contract of Purchase in reliance upon the representations, warranties and agreements of the City contained herein, and in the documents and instruments to be delivered at the Closing, as hereinafter defined, and upon the performance by the City of its obligations hereunder at or prior to the Closing Date. Accordingly, the Purchaser's obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the 2020 Variable Rate Bond on the Closing Date shall be conditioned upon the satisfaction of the conditions precedent set forth in the Supplemental Resolution and the performance by the City of its obligations to be performed hereunder, and shall also be subject to the following additional conditions, including the delivery by the City of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Purchaser on or before the Closing Date.

(a) At the time of the Closing, the Bond Resolution will be in full force and effect, and will not have been further amended, modified or supplemented.

(b) At the time of the Closing, all necessary action of the City relating to the issuance of the 2020 Variable Rate Bond will have been taken and will be in full force and effect.

(c) The Purchaser has the right to terminate the Purchaser's obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the 2020 Variable Rate Bond by notifying and consulting with the City regarding its election to do so if on the Closing Date (as defined herein):

(1) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the 2020 Variable Rate Bond or of the same general character as the 2020 Variable Rate Bond, including any or all underlying obligations, as contemplated hereby, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(2) Any litigation shall be pending or threatened at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the 2020 Variable Rate Bond, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the 2020 Variable Rate Bond, or challenging the existence or powers of the City with respect to its obligations under the Bond Resolution.

(d) At or prior to the Closing, the Purchaser will have received each of the following:

(1) The duly executed and authenticated 2020 Variable Rate Bond registered in the name of the Purchaser.

(2) Executed copies of the Bond Resolution and the Supplemental Resolution.

(3) The approving opinion, dated the Closing Date and addressed to the City, of Holland & Knight LLP, Bond Counsel to the City, in substantially the form attached hereto as Appendix "III," and opinion of such counsel, dated the Closing Date and addressed to the Purchaser, to the effect that such opinion addressed to the City may be relied upon by the Purchaser to the same extent as if such opinion were addressed to them.

(4) An opinion, dated the Closing Date and addressed to the Purchaser, of Nicolle M. Shalley, the City Attorney, in form and substance attached hereto as Appendix V.

(5) Evidence that the applicable conditions to the issuance of Additional Bonds set forth in Section 2.02 of the Subordinated Bond Resolution have been satisfied.

8. The Closing. The delivery of and payment of the initial Advance under the 2020 Variable Rate Bond (the "Closing") shall take place on _____, 2020 (the "Closing Date"), or on such other date as shall have been mutually agreed upon by the City and the Purchaser as the date on which the Closing shall occur. The parties hereto agree that the closing may be conducted by electronic means.

9. Expenses. (a) The Purchaser will be under no obligation to pay, and the City will pay, all expenses incident to the performance of the obligations of the City hereunder including, but not limited to, (i) the cost of the preparation and printing of the 2020 Variable Rate Bond; (ii) the fees and disbursements of Holland & Knight LLP, Bond Counsel; (iii) the fees and disbursements of PFM Financial Advisors LLC, Financial Advisor to the City; (iv) the fees and disbursements of U.S. Bank National Association, as Trustee, Registrar and Paying Agent; (v) the fees and disbursements of any other experts, counsel or consultants retained by the City and (vi) all reasonable and customary expenses incurred by the Purchaser in connection with the negotiation and closing of the transactions contemplated hereby, including the fees and disbursements of counsel retained by it, whether or not the Closing shall occur for any reason.

(b) The City acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the 2020 Variable Rate Bond, including those reflected in Appendix II attached hereto.

10. Notices. Any notice or other communication to be given to the City under this Contract of Purchase must be given by delivering the same in writing to City of Gainesville, Florida, 200 East University Avenue, Suite 425, Gainesville, Florida 32601, Attention: Nicolle M. Shalley, City Attorney, and any notice or other communication to be given to the Purchaser under this Contract of Purchase must be given by delivering the same in writing to Truist Bank, MC-FL-Jacksonvil-1049, 50 North Laura Street, Suite 32, Jacksonville, Florida 32202, Attention: Lisa Hayes, Senior Vice President.

11. Benefit of Agreement. This Contract of Purchase is made solely for the benefit of the City and the Purchaser (including the successors or assigns of any Purchaser), and no other person may acquire or have any right hereunder or by virtue hereof.

12. Counterparts. This Contract of Purchase may be executed in several counterparts, which together shall constitute one and the same instrument.

13. Florida Law Governs. The validity interpretation and performance of this Contract of Purchase shall be governed by the laws of the State of Florida.

14. Entire Agreement. This Contract of Purchase when accepted by you in writing as heretofore specified shall constitute the entire agreement between us.

15. Headings. The headings of the paragraphs and sections of this Contract of Purchase are inserted for convenience only and shall not be deemed to be part hereof.

[SIGNATURE PAGE FOLLOWS]

[Counterpart Signature page to Contract of Purchase]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

TRUIST BANK, as Purchaser

By: _____

Name: Lisa Hayes

Title: Senior Vice President

[Counterpart Signature page to Contract of Purchase]

Accepted _____, 2020.

CITY OF GAINESVILLE, FLORIDA

By: _____

Name: Edward J. Bielarski, Jr.

Title: General Manager

APPROVED AS TO FORM AND LEGALITY:

By: _____

City Attorney

APPENDIX I
REDEMPTION AND TENDER PROVISIONS
CITY OF GAINESVILLE, FLORIDA

Not to Exceed \$50,000,000
City of Gainesville, Florida
Variable Rate Subordinated Utilities System
Revenue Bond, 2020 Series A (Federally Taxable)

Optional Redemption

See Supplemental Resolution.

Mandatory Redemption

No mandatory redemption provisions.

Optional Tender

See Supplemental Resolution.

APPENDIX II

DISCLOSURE STATEMENT

The undersigned, Truist Bank, as Purchaser, proposes to negotiate with the City of Gainesville, Florida (the "City"), for the sale of the Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable) in the principal amount not to be outstanding in excess of \$50,000,000 (the "2020 Variable Rate Bond"), to be completed on this date. Prior to the award of the 2020 Variable Rate Bond, the following information is hereby furnished to the City:

1. The Purchaser will be paid an origination fee of \$50,000 in connection with the purchase of the 2020 Variable Rate Bond. Purchaser's Counsel's fees in the amount of \$13,000 are being paid by the City.

2. No other, fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the 2020 Variable Rate Bond, to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386, Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser as set forth in paragraph 1 above.

3. The amount of the underwriting spread (the difference between the price at which the 2020 Variable Rate Bond will be initially offered to the public by the Purchaser and the price to be paid to the City for the 2020 Variable Rate Bond, exclusive of accrued interest) expected to be realized by the Purchaser is \$-0-. The Purchaser will be paid an origination fee as described in Paragraph 1 above.

4. Truth-in-Bonding Statement. The proceeds from the sale of the 2020 Variable Rate Bond, together with other legally available funds, will be used for the purpose of financing various expenditures for the City's utility system, including working capital. The 2020 Variable Rate Bond is expected to be repaid over a period of two years. Because the 2020 Variable Rate Bond bears interest at a variable rate and the revolving nature of the loan, it is impossible to determine the total interest that will be paid over the life of such Bond.

The 2020 Variable Rate Bond will be repaid from the revenues of the City's Utility System. Because the 2020 Variable Rate Bond bear interest at a variable rate and the revolving nature of the 2020 Variable Rate Bond it is impossible to determine the annual amount of such revenues, that will not be available to finance the other services of the City for two years.

5. The names and address of the Purchaser is:

Truist Bank
MC-FL-Jacksonvil-1049
50 North Laura Street, Suite 32
Jacksonville, Florida 32202
Attention: Lisa Hayes, Senior Vice President

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Purchaser this ____ day of _____, 2020.

TRUIST BANK, as Purchaser

By: _____

Name: Lisa Hayes

Title: Senior Vice President

APPENDIX III
FORM OF OPINION OF BOND COUNSEL

[Date of Delivery]

City of Gainesville, Florida
Gainesville, Florida

Truist Bank
Jacksonville, Florida

Re: Not to be Outstanding in Excess of \$50,000,000 City of Gainesville, Florida
Variable Rate Subordinated Utilities System Utilities System Revenue
Bond, 2020 Series A (Federally Taxable)

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of Gainesville, Florida (the "Issuer") in connection with the authorization by the Issuer of its not to be outstanding in excess of \$50,000,000 Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable) (the "Bond").

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution, adopted by the Issuer on September 21, 2017 (the "Senior Bond Resolution"), as amended and supplemented, including particularly as supplemented by Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution adopted by the Issuer on May 17, 2018 (the "Subordinated Bond Resolution"), as such Subordinated Bond Resolution has been supplemented by Resolution No. _____ adopted by the Issuer on _____, 2020 (the "Supplemental Subordinated Resolution" and together with the Senior Bond Resolution and the Subordinated Bond Resolution, the "Resolutions"). We render the opinions below, pursuant to Section 2.02 of the Subordinated Bond Resolution.

Subject and pursuant to the terms of the Resolutions, the principal of, premium, if any, and interest on the Bond shall be payable from and secured by a lien upon and pledge of amounts on deposit in the Subordinated Indebtedness Fund established under the Subordinated Bond Resolution, subject to the provisions of the Senior Bond Resolution and the Subordinated Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Senior Bond Resolution and the Subordinated Bond Resolution (collectively, the "Pledged Funds"); provided, however (i) such pledge and assignment is on a parity with (a) the pledge and assignment thereof created by the Subordinated Bond Resolution as security for the

Subordinated Bonds, and (b) the pledge and assignment thereof created by any Supplemental Resolution as security for any Parity Subordinated Indebtedness, and (ii) such pledge and assignment is subordinate in all respects to (a) the pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for Bonds, and (b) any pledge and assignment of the Trust Estate created as security for any Parity Hedging Contract Obligations.

The Bond is a revolving note which may be outstanding at any time up to a maximum of \$50,000,000. The Bond is dated its date of issuance and delivery, has been issued in fully registered form, finally matures on _____, 2022, bears interest on the amounts Advanced thereunder from the date of each Advance at such rates set forth therein and is subject to redemption prior to maturity in the manner and upon the terms and conditions set forth therein, the Subordinated Bond Resolution and in the Supplemental Subordinated Resolution.

The Bond has been issued to finance the 2020 Series A Project.

The Bond shall not be deemed to constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner and to the extent provided in the Resolutions. No holder of the Bond shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of principal of and interest on such Bond, nor shall any holder of a Bond be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Funds, all in the manner and to the extent provided in the Resolutions. The Bond and the indebtedness evidenced thereby shall not constitute a lien upon any real or personal property of the Issuer, or any part thereof, or any other tangible personal property of or in the Issuer, but shall constitute a lien only on the Pledged Funds, all in the manner and the extent provided in the Resolutions.

The description of the Bond in this opinion and other statements concerning the terms and conditions of the issuance of the Bond do not purport to set forth all of the terms and conditions of the Bond or of any other document relating to the issuance of the Bond, but are intended only to identify the Bond and to describe briefly certain features thereof. This opinion shall not be deemed or treated as an offering circular, prospectus or official statement and is not intended in any way to be a disclosure document for use in connection with the sale or delivery of the Bond.

The Bond, when issued and delivered in accordance with the Subordinated Resolution, will constitute "Subordinated Indebtedness" for purposes of the Bond Resolution and will constitute "Subordinated Bonds" for purposes of the Subordinated Bond Resolution. The Issuer heretofore has issued certain other Subordinated Bonds under the Subordinated Bond Resolution, and the Issuer has reserved the right to issue additional Subordinated Bonds and Parity Subordinated Indebtedness on the terms and conditions and for the purposes stated in the Bond Resolution. Under the provisions of the Subordinated Bond Resolution, any such Subordinated Bonds or Parity Subordinated Indebtedness may rank equally as to security and payment with the Bond and any other outstanding Subordinated Bonds.

In rendering the opinions set forth below, we have examined certified copies of the Resolutions and various other agreements, certificates and opinions delivered in connection therewith. We have also examined certified copies of the proceedings of the Issuer, and other information submitted to us relative to the issuance and sale by the Issuer of the Bond. In addition, we have examined and relied upon the opinion of Nicolle M. Shalley, Esq., City Attorney, as to the due organization and valid existence of the Issuer, the due adoption of the Resolutions and the due authorization, execution and delivery of the Bond and all other documents associated with the issuance thereof and the compliance of the Issuer with all conditions precedent to the issuance of the Bond. We have also examined and relied upon such other agreements, certificates, documents and opinions, including certificates and representations of public officials and other officers and representatives of the various other parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below. We have not undertaken an independent audit, examination, investigation or inspection of the matters described, contained or referenced in such agreements, documents, certificates, representations and opinions and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof and under existing law:

(i) The Issuer has the right and power under the Act as amended as of the date hereof, to adopt the Resolutions; and the Resolutions are in full force and effect and are valid and legally binding obligations of the Issuer, enforceable in accordance with their respective terms and no other authorization for the Resolutions is required.

(ii) The Subordinated Bond Resolution creates the valid pledge which it purports to create of the Pledged Funds, in the manner and to the extent provided in the Resolutions; provided, however, (i) such pledge and assignment is on a parity with (a) the pledge and assignment thereof created by the Subordinated Resolution as security for the Subordinated Bonds, and (b) the pledge and assignment thereof created by any Supplemental Resolution as security for any Parity Subordinated Indebtedness and Subordinated Hedging Contract Obligations, and (ii) such pledge and assignment is subordinate in all respects to (a) the pledge and assignment of the Trust Estate created by the Bond Resolution as security for Bonds, and (b) any pledge and assignment of the Trust Estate created as security for any Parity Hedging Contract Obligations.

(iii) The Bond is a valid and binding special obligation of the Issuer as provided in the Subordinated Bond Resolution, and entitled to the benefits of the Subordinated Bond Resolution, to the extent and in the manner provided therein and of the Act as amended to the date hereof, and the Bond has been duly and validly authorized, executed, authenticated and delivered as provided in the Subordinated Resolution, and has been issued in

accordance with law, including the Act, and in accordance with the Subordinated Bond Resolution.

Our opinions expressed herein are predicated upon current facts and circumstances, and upon present laws and interpretations thereof, and we assume no affirmative obligation to update the opinions expressed herein if such facts or circumstances, or laws or interpretations thereof, change after the date hereof, even if such changes come to our attention. All opinions as to legal obligations of the Issuer set forth above are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief, and (c) judicial discretion which may be exercised in applicable cases to adversely affect the enforcement of certain rights or remedies.

The scope of our engagement in relation to the issuance of the Bond has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein. We have not been engaged nor have we undertaken to confirm or verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of any offering material relating to the Bond and therefore express no opinion in regard thereto. In addition, we have not been engaged to and therefore express no opinion regarding the perfection or priority of the lien on the Pledged Funds or as to the compliance by the Issuer or the purchaser of the Bond with any federal or state registration requirements or securities laws, regulations or rulings with respect to the offer, sale or distribution of the Bond.

Our opinion is limited solely to the matters stated herein, and no opinion is to be implied or is intended beyond the opinions expressly stated herein.

Sincerely yours,

HOLLAND & KNIGHT LLP

APPENDIX IV
FORM OF INVESTOR LETTER

City of Gainesville, Florida
Gainesville, Florida

Holland & Knight LLP
Lakeland, Florida

Re: City of Gainesville, Florida Variable Rate Subordinated Utilities System
Revenue Bond, 2020 Series A (Federally Taxable) (the "2020A Bond")

Ladies and Gentlemen:

This letter is being provided by Truist Bank (the "Purchaser") in connection with the purchase of the above-referenced 2020A Bond which were delivered to us by the City of Gainesville, Florida (the "City") on the date hereof.

1. We are a North Carolina banking corporation and are engaged in the business of making loans similar to that evidenced by the 2020A Bond or in the business of entering into loan transactions evidenced by securities similar to the 2020A Bond, and we have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal obligations, to be capable of evaluating the merits and risks of our investment in the 2020A Bond.

2. We are purchasing the 2020A Bond for our own account (or the account(s) of our banking affiliates) for investment purposes and with no present intention to resell or otherwise dispose of the 2020A Bond (or any portion thereof or any interest therein); provided, however, that subject to applicable laws, we reserve the right to transfer the 2020A Bond at any time in our sole discretion in accordance with the 2020A Bond. The interest rate represented by the 2020A Bond was negotiated pursuant to an arm's-length transaction between the City, as willing seller, and the Purchaser, as a willing buyer.

3. We have not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the 2020A Bond and we have not agreed with the City pursuant to a written agreement to sell the 2020A Bond to persons other than ourselves or related parties to ourselves.

4. We are able to bear the economic risk of our investment in the 2020A Bond.

5. We acknowledge that the 2020A Bond does not represent a general obligation of the City, is not secured by a pledge of the faith and credit of the City or the State of Florida or of any political subdivision thereof and does not create indebtedness of the State of Florida or any political subdivision thereof, and we further acknowledge that no covenant, stipulation, obligation

or agreement contained in any documents related to the issuance of the 2020A Bond is or shall be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the City in his or her individual capacity.

6. We understand that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the City or the 2020A Bond is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the City, the 2020A Bond and the security therefor.

7. We have received all financial and other information regarding the City that we have requested and which we consider relevant or necessary to make an informed decision to make the loan evidenced by the 2020A Bond. We have made our own inquiry into the creditworthiness of the City, we have received all the information that we have requested from the City or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the 2020A Bond and the security therefor and the City.

8. We understand that the 2020A Bond is issued subject to the transfer restrictions set forth in the 2020A Bond.

9. We understand there will be no CUSIP numbers or credit ratings obtained on the 2020A Bond.

10. We are an "accredited investor" as that term is defined in Rule 501(A)(1), (2) or (3) under Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and a qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

11. We are not funding the loan evidenced by the 2020A Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

12. We understand, acknowledge and agree that the 2020A Bond has not been and will not be registered under the Securities Act of 1933, as amended, or the securities or Blue Sky laws of any state and that no filings with respect thereto will be made with the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board.

DATED this ____ day of _____, 2020.

Very truly yours,

TRUIST BANK, as Purchaser

By: _____

Name: Lisa Hayes

Title: Senior Vice President

APPENDIX V
FORM OF CITY COUNSEL OPINION

_____, 2020

City Commission
of City of Gainesville, Florida
Gainesville, Florida

Holland & Knight LLP
Lakeland, Florida

Truist Bank
Jacksonville, Florida

Re: Not to be Outstanding in Excess of \$50,000,000 City of Gainesville, Florida
Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A
(Federally Taxable)

Ladies and Gentlemen:

This opinion is being furnished to you in connection with the issuance and sale by the City of Gainesville, Florida (the "Issuer") of its not to be outstanding in excess of \$50,000,000 principal amount of the Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable) (the "2020 Series A Bond"). The 2020 Series A Bond is being issued pursuant to Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution, adopted by the Issuer on September 21, 2017 (the "Senior Bond Resolution"), as amended and supplemented, including particularly as supplemented by Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution adopted by the Issuer on May 17, 2018, as amended (the "Subordinated Bond Resolution"), as supplemented by Resolution No. _____ adopted by the Issuer on _____, 2020 (the "Supplemental Subordinated Resolution" and together with the Senior Bond Resolution and the Subordinated Bond Resolution, the "Resolutions"). The 2020 Series A Bond is being issued to finance the costs of the 2020 Series A Project. All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Resolutions.

Subject and pursuant to the terms of the Resolutions, the principal of, premium, if any, and interest on the 2020 Series A Bond shall be payable from and secured by a lien upon and pledge of amounts on deposit in the Subordinated Indebtedness Fund established under the Subordinated Bond Resolution, subject to the provisions of the Senior Bond Resolution and the Subordinated Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Senior Bond Resolution and the Subordinated Bond Resolution (collectively, the "Pledged Funds"); provided, however, that in the case of the Subordinated Indebtedness Fund, (i) such pledge and assignment is on a parity with (a) the pledge and assignment thereof created by the Subordinated Bond Resolution as security for the Subordinated Bonds, and (b) the pledge and assignment thereof created by any Supplemental Resolution as security for any Parity Subordinated Indebtedness, and (ii) such pledge and assignment is

subordinate in all respects to (a) the pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for Bonds, and (b) any pledge and assignment of the Trust Estate created as security for any Parity Hedging Contract Obligations.

I am the duly appointed City Attorney for Issuer. In that capacity, I have examined all proceedings of the Issuer in connection with the authorization, issuance and sale of the 2020 Series A Bond, including the Resolutions which were adopted pursuant to and under the Constitution and Laws of the State of Florida, including Chapter 166, Florida Statutes, the Charter of the Issuer, and other applicable provisions of law (collectively, with the Resolutions, the "Act"). I have also reviewed the Contract of Purchase dated _____, 2020 between the Issuer and Truist Bank (the "Purchaser") related to the 2020 Series A Bond (the "Purchase Contract"). I have also made such investigation and have examined such other ordinances, resolutions, certificates, documents, public records and proceedings as I have deemed relevant and necessary in rendering the opinions expressed below.

I am of the opinion that as of the date hereof:

(1) The Issuer is a municipal corporation of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida, including the Act, and has full legal right, power and authority to adopt and perform its obligations under the Resolutions and to authorize, execute and deliver and to perform its obligations under the Resolutions, the 2020 Series A Bond and the Purchase Contract (collectively, the "Borrower Documents").

(2) The Issuer has duly and lawfully adopted the Resolutions and has duly authorized, executed and delivered the Borrower Documents, and each constitutes the legal, binding and valid obligation of the Issuer, enforceable in accordance with its terms. The 2020 Series A Bond is a valid and binding obligations of the Issuer as provided in the Resolutions and entitled to the benefits of the Resolutions and of the Act, as amended on the date hereof, and the 2020 Series A Bond has been duly and validly issued in accordance with law, including the Act as amended to the date hereof, and in accordance with the Resolutions. The authorization, approval and execution of the Resolutions and all other proceedings of the City relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and in accordance with Florida law, including, without limitation, Chapter 286, Florida Statutes.

(3) The Resolutions create the valid pledge which they purport to create of the Pledged Funds on a parity with (a) the pledge and assignment thereof created by the Subordinated Bond Resolution as security for the Subordinated Bonds, and (b) the pledge and assignment thereof created by any Supplemental Resolution as security for any Parity Subordinated Indebtedness and Subordinated Hedging Contract Obligations, provided, however, such pledge and assignment is subordinate in all respects to (a) the pledge and assignment of the Trust Estate created by the Senior Bond Resolution as security for Bonds, and (b) any pledge and assignment of the Trust Estate created as security for any Parity Hedging Contract Obligations.

The 2020 Series A Bond shall not be deemed to constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in the manner

and to the extent provided in the Resolutions. No holder of the 2020 Series A Bond shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of principal of and interest on such 2020 Series A Bond, nor shall any holder of a 2020 Series A Bond be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Funds, all in the manner and to the extent provided in the Resolutions. The 2020 Series A Bond and the indebtedness evidenced thereby shall not constitute a lien upon any real or personal property of the Issuer, or any part thereof, or any other tangible personal property of or in the Issuer, but shall constitute a lien only on the Pledged Funds, all in the manner and the extent provided in the Resolutions.

(4) The Issuer is authorized under the Act and the Resolutions to finance the costs of the 2020 Series A Project.

(5) The adoption of the Resolutions and the authorization, execution and delivery of the Borrower Documents, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, ordinance or resolution or, to the best of my knowledge, any agreement or other instrument to which the Issuer was or is subject as the case may be, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolutions.

(6) To the best of my knowledge, all approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Issuer of its obligations under the Borrower Documents and the Resolutions have been obtained and are in full force and effect, or are customarily granted in due course after application thereof and expected to be obtained without delay beyond due course.

(7) The Issuer has duly performed all obligations to be performed by it pursuant to the Resolutions on or prior to the date of delivery of the 2020 Series A Bond.

The foregoing opinions are subject to the effect of, and restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization, receivership 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 of the constitutional power of the United States of America. By use of the word "enforceable" in this opinion, we are not rendering any opinion as to the availability of the remedy of specific performance or other equitable relief.

All opinions expressed are limited solely to Florida law. No opinion is expressed as to the laws of any other state.

Our opinion is limited in all respects to the laws existing on the date hereof. By providing

this opinion to you, we do not undertake to advise you of any changes in the law which may occur after the date hereof or to revise, update or modify this opinion subsequent to the date hereof.

Our opinion is limited solely to the matters stated herein, and no opinion is to be implied or is intended beyond the opinions expressly stated herein.

Notwithstanding the foregoing, I do not pass upon the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the 2020 Series A Bond or in connection with the registration of the 2020 Series A Bond under the federal securities laws.

I am furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Yours truly,

OFFICE OF THE CITY ATTORNEY

By: _____

Name: Nicolle M. Shalley, Esq.

Title: City Attorney

#73825896_v4

EXHIBIT "C"

FORM OF ADVANCE REQUISITION

REQUISITION NO. _____

Amount of Advance Requested: \$ _____

1. All terms used herein in capitalized form shall have the meanings ascribed thereto in Resolution No. 171090 incorporating by reference the Second Amended and Restated Subordinated Utilities System Revenue Bond Resolution adopted by the City Commission of the City of Gainesville, Florida (the "City"), on May 17, 2018 (the "Subordinated Bond Resolution"), as supplemented by Resolution No. _____ adopted by the City Commission on _____, 2020 (the "Supplemental Resolution" and together with the Subordinated Bond Resolution, the "Resolution") authorizing the issuance of the Variable Rate Subordinated Utilities System Revenue Bond, 2020 Series A (Federally Taxable) (the "2020 Series A Bond").

2. The City hereby certifies that no Event of Default under the Senior Bond Resolution, the Resolution or 2020 Series A Bond including a 2020A Event of Default has occurred and is continuing, and there exists no event or condition which, with the giving of notice or the passage of time would constitute an Event of Default under any of the foregoing.

3. After giving effect to the Advance hereby requested, the aggregate amount of Advances requested and outstanding under the Resolution will not exceed the Commitment Amount as of the proposed date of the Advance hereby requested.

4. All other conditions precedent to the Advance as set forth in the Supplemental Resolution have been satisfied.

5. The name and address of the Trustee is as follows:

U.S. Bank Global Corporate Trust
100 Wall Street, Suite 1600
New York, NY 10005

6. [Insert account instructions]

This _____ day of _____, 20_____.

CITY OF GAINESVILLE, FLORIDA

By: _____
Authorized Officer

ACKNOWLEDGEMENT OF FUNDING

The above requested Advance was funded on _____.
Purchaser agrees to file a copy of this Advance request with the City and the Trustee.

REGISTERED OWNER / PURCHASER

By: _____

Name: _____

Title: _____