

**FOURTH AMENDMENT TO
CREDIT AGREEMENT**

This FOURTH AMENDMENT TO CREDIT AGREEMENT, dated as of July 27, 2020 (this "Amendment"), is entered into between THE CITY OF GAINESVILLE, FLORIDA (the "City") and STATE STREET BANK AND TRUST COMPANY (the "Bank").

W I T N E S S E T H:

WHEREAS, the City and the Bank entered into that certain Credit Agreement (as amended prior to the date hereof, the "Agreement"), dated as of August 1, 2014, pursuant to which the Bank agreed, subject to certain conditions, to make loans to the City from time to time to enable the City to pay the City's Utilities System Commercial Paper Notes, Series D (the "Commercial Paper Notes") upon maturity;

WHEREAS, the stated expiration date of the Agreement is August 28, 2020, and the City and the Bank have agreed to extend the stated expiration date of the Agreement and make certain other modifications; and

WHEREAS, the Bank is willing to enter into this Amendment with the City, subject to the following terms and conditions;

NOW THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. AUTHORITY AND DEFINITIONS

- (a) This Amendment is entered into pursuant to Section 9.04 of the Agreement.
- (b) This Amendment amends the Agreement.
- (c) Capitalized terms used herein but not herein defined, shall have the meanings ascribed to them in the Agreement.

Section 2. AMENDMENTS

The Agreement shall be amended as of the Amendment Effective Date (as defined in Section 3 to this Amendment) as follows:

- (a) The following definitions set forth in Section 1.01 of the Agreement shall be amended in their entirety, as follows:

"Bond Resolution" means 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

through the date hereof, including as amended by the Thirtieth Supplemental Utilities System Revenue Bond Resolution No. 180747 adopted by the City on February 21, 2019.

“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.

“Termination Date” means the earlier of (i) August 27, 2021, or such later date to which the Revolving Credit Period shall have been extended pursuant to Section 3.01(c), or if any such date is not a Business Day, the next preceding Business Day, or (ii) the date on which all of the following shall have occurred: (A) a Tender Event shall have occurred and be continuing (and shall not have otherwise been waived by the Bank), (B) the Commitment of the Bank shall have terminated in accordance with Section 3.08(b), and (C) the Bank Bond shall be immediately due and payable pursuant to Section 7.02 hereof.

(b) Article V of the Agreement shall be amended to insert Section 5.19 therein immediately after Section 5.18, as follows:

SECTION 5.19. Commercial Paper Reporting. If requested by the Bank, the City shall cause the Issuing Agent to provide to the Bank written information with respect to the Commercial Paper Notes, including daily amounts outstanding, as may be required by the Bank to fulfill the Bank’s regulatory reporting needs with respect to the Commercial Paper Notes.

(c) Section 9.10 of the Agreement shall be amended in its entirety, as follows:

Section 9.10. Patriot Act Notice. The Bank hereby notifies the City that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City shall, promptly following a request by the Bank, to the extent permitted by law, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, and shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

The City shall (i) ensure that no Person who owns a controlling interest in or otherwise controls the City is or shall be listed on the

Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the City or from otherwise conducting business with the City and (ii) ensure that the Commercial Paper Note proceeds have not been, and shall not be, used to violate any of the regulations administered and enforced by OFAC or any enabling statute or Executive Order relating thereto. Further, the City shall comply, and cause any of its Affiliates to comply, with all applicable BSA laws and regulations, as amended. The City agrees to provide documentary and other evidence of the City’s identity as may be reasonably requested by the Bank at any time to enable the Bank to verify the City’s identity or to comply with any applicable law or regulation including, without limitation, Section 326 of the Patriot Act.

Section 3. CONDITIONS TO EFFECTIVENESS OF AMENDMENT

This Amendment shall be effective on July 27, 2020 (the “Amendment Effective Date”), provided that all of the following conditions have been fulfilled:

- (a) Delivery by the parties hereto of an executed counterpart of this Amendment.
- (b) Delivery by the parties thereto of an executed counterpart of the Second Amendment to Fee Letter dated July 27, 2020 between the Bank and the City.
- (c) All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel.

Section 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to execute and deliver this Amendment, the City hereby makes each of the representations and warranties contained in Article V of the Agreement as of the date hereof, *provided* that the representations and warranties contained in Sections 5.01, 5.02, 5.11 and 5.13 of the Agreement shall not be remade by the City as of the Amendment Effective Date, notice in writing is made pursuant to the Reoffering Memorandum of the City dated May 8, 2020 of the matters regarding the City and the System set forth therein, including, without limitation under the captions “THE SYSTEM” AND “LITIGATION,” and all references to the Agreement therein shall be deemed to also refer to the Agreement, as amended by this Amendment.

In addition to the foregoing, the City represents and warrants as follows:

- (a) The execution, delivery and performance by the City of this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the City.

- (b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the City of this Amendment or the Agreement, as amended hereby.
- (c) This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the City, enforceable against the City, in accordance with their respective terms.
- (d) The balance sheet of Gainesville Regional Utilities at September 30, 2019, and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended, reported on by Baker Tilly Virchow Krause, LLP, heretofore delivered to the Bank, are complete and correct and present fairly the financial condition of Gainesville Regional Utilities as of such date, and the results of its operations and changes in financial position for the year then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by such accountants and as disclosed therein).
- (e) Except as disclosed in writing to the Bank, since September 30, 2019, there has been no material change in the business, operations, assets or financial or other condition of the System which would adversely affect the ability of the City to perform its obligations under this Agreement, the Fee Letter, the Commercial Paper Notes or the Bank Bond.

Section 5. COVENANTS

The City hereby reaffirms its agreement to observe and perform each covenant and obligation of the City contained in the Agreement.

Notwithstanding any other provision of the Agreement to the contrary, all obligations of the City to the Bank under the Agreement are special, limited obligations of the City payable solely from funds available for such purposes under the Subordinated Bond Resolution.

Section 6. MISCELLANEOUS

- (a) Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this specific Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to, or with respect to, the Agreement, it being hereby agreed that any reference in the Agreement to the "Agreement" shall be sufficient to refer to the Agreement, as hereby amended.
- (b) In case any one or more of the provisions contained herein should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

- (c) **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *PROVIDED* THAT THE OBLIGATIONS OF THE CITY HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA.**
- (d) THE CITY AND THE BANK EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- (e) With respect to any suit, action or proceeding relating to, or arising from, this Amendment, each party hereto irrevocably submits to the jurisdiction of the courts of the State of New York or the State of Florida and the federal courts located in the State of New York and the State of Florida and agrees that any such suit, action or proceeding shall be had and maintained in (i) the Federal District Court for the Southern District of New York (but solely to the extent such court has jurisdiction, and otherwise in an appropriate court of the State of New York) or (ii) the Federal District Court for the Northern District of Florida (but solely to the extent such court has jurisdiction, and otherwise in an appropriate court of the State of Florida).
- (f) The City shall pay on demand the fees and expenses of, or incurred by counsel to, the Bank in connection with the negotiation, preparation, execution and delivery of this Amendment.
- (g) This Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same voluntary, legal and binding instrument.

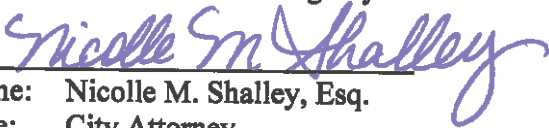
[signature page immediately follows]

IN WITNESS WHEREOF, the City and the Bank have caused this Amendment to be duly executed as of the date first above written.

CITY OF GAINESVILLE, FLORIDA

By: 
Name: Claudia Rasnick
Title: Utility Chief Financial Officer

Approved as to Form and Legality:

By: 
Name: Nicole M. Shalley, Esq.
Title: City Attorney

**STATE STREET BANK AND TRUST
COMPANY, as the Bank**

By: _____
Name: _____
Title: _____

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CITY OF GAINESVILLE, FLORIDA

By:

Name: Claudia Rasnick

Title: Utility Chief Financial Officer

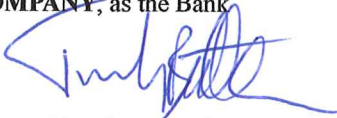
Approved as to Form and Legality:

By:

Name: Nicolle M. Shalley, Esq.

Title: City Attorney

**STATE STREET BANK AND TRUST
COMPANY, as the Bank**



By

Name: Timothy L. Batler

Title: Senior Vice President