

RESOLUTION NO. 200178

CITY OF GAINESVILLE, FLORIDA  
SPECIAL OBLIGATION REVENUE BONDS,  
SERIES 2020 (FEDERALLY TAXABLE)

Adopted on August 20, 2020

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only and does not constitute part of this Bond Resolution.)

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RESOLUTION NO. 200178

A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$210,000,000 IN AN AGGREGATE PRINCIPAL AMOUNT OF CITY OF GAINESVILLE, FLORIDA SPECIAL OBLIGATION REVENUE BONDS, SERIES 2020 (FEDERALLY TAXABLE), FOR THE PURPOSE OF FUNDING A PORTION OF THE UNFUNDED LIABILITY OF THE CITY'S PENSION PLANS AND PAYING OTHER COSTS NECESSARY OR INCIDENTAL THERETO; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE CITY WHICH ARE BUDGETED AND APPROPRIATED BY THE CITY ON AN ANNUAL BASIS AND DEPOSITED INTO A DEBT SERVICE FUND CREATED HEREUNDER FOR SUCH BONDS; PROVIDING FOR THE RIGHTS AND REMEDIES OF THE HOLDERS THEREOF, AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS.

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

ARTICLE I  
AUTHORITY FOR THIS BOND RESOLUTION

Section 1.01 Authority. This Resolution (the "Bond Resolution") is adopted pursuant to the Chapter 166, Florida Statutes, Chapter 159, Part VII Florida Statutes, the Charter of the Issuer and other applicable provisions of law (collectively, the "Act").

ARTICLE II  
DEFINITIONS

Section 2.01 Definitions. As used herein, unless the context otherwise requires:

"Act" shall have the meaning ascribed thereto in Article I hereof.

"Amortization Installment" means the funds to be deposited in the debt service fund or similar fund or account related to the applicable Non-Self Supporting Revenue Debt created for that purpose, in a given Bond Year for the payment at maturity or redemption of a portion of Term Obligations of a designated

series, as established by resolution or ordinance of the Issuer at or before the delivery of that series of Term Obligations.

"Annual Budget" means the budget or budgets, as amended and supplemented from time to time, prepared by the Issuer for each Fiscal Year in accordance with the laws of the State of Florida.

"Authorized Amount" shall mean an aggregate principal amount of Bonds not to exceed \$210,000,000 (excluding original issue premium and discount).

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Issuer as a depository, which is authorized under Florida law to be a depository of public funds of the Issuer and which has qualified with all applicable state and federal requirements concerning the receipt of Issuer funds.

"Authorized Signatories" means any one or more of the Mayor, the Mayor-Commissioner Pro Tempore, the City Manager or the Finance Director of the Issuer.

"Balloon Indebtedness" means any Non-Self Supporting Revenue Debt which has mandatory sinking fund redemption requirements and twenty-five percent (25%) or more of the principal amount of which comes due in any single Fiscal Year.

"Bondholder" or "Holder" or any similar term shall mean any Person who shall be the registered owner of any Bond or Bonds as shown on the registration books for the Bonds maintained by the Registrar.

"Bond Insurer" means with respect to any Bonds, the issuer of a municipal bond insurance policy insuring the payment, when due, of the principal of and interest on such Bonds.

"Bond Obligation" means, as of the date of computation, the principal amount of all Outstanding Bonds.

"Bond Service Requirement" means for a given Bond Year the remainder, after subtracting any capitalized interest for that year that has been deposited into a Sinking Fund Account for that purpose, from the sum of:

(1) The amount required to pay the interest coming due on Bonds during that Bond Year,

(2) The amount required to pay the principal of Bonds that are Serial Obligations and the principal of Bonds that are Term Obligations maturing in that Bond Year that are not included in the previous Amortization Installments for such Term Obligations, and

(3) The Amortization Installment for all series of Bonds that are Term Obligations for that Bond Year.

"Bond Year" means the annual period beginning on the first day of October of each year and ending on the last day of the following September; provided that when such term is used to describe the period during which deposits are to be made pursuant to Article VII hereof to amortize the principal and interest on the Bonds maturing or becoming subject to redemption and for purposes of Section 9.01 hereof, the principal and interest maturing or becoming subject to redemption on the first day of the month immediately succeeding any Bond Year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

"Bonds" means the City of Gainesville, Florida Special Obligation Revenue Bonds, Series 2020 (Federally Taxable) or Bonds of such other designation as authorized by Section 5.01 hereof, authorized to be issued pursuant to this Bond Resolution.

"Build America Bonds" means any bonds or obligations the Issuer has designated as "Build America Bonds" and as to which the Issuer has made an irrevocable election to have Section 54AA of the Code apply, which may include Issuer Subsidy Bonds.

"Business Day" means a day on which banking business is transacted in the city or cities in which the Paying Agent and the Registrar have their principal corporate trust offices and on which the New York Stock Exchange is open.

"Capital Appreciation Obligations" means Non-Self Supporting Revenue Debt that bear interest, compounded semiannually, that is payable only at maturity or upon redemption prior to maturity in amounts determined by reference to the Compounded Amounts.

"Capital Lease" means any lease: (a) that provides for title to the leased asset to be transferred to the lessee at the end of the lease term; (b) that provides for the lessee to purchase the leased asset from the lessor at the end of the lease term for a below-market price; (c) for which the lease term exceeds 75% of the leased asset's economic life; or (d) for which the present value of the sum of the lease payments is greater than or equal to 90% of the fair market value of the leased asset; provided, that such term shall not include any capital lease that prior to the date of issuance of the Bonds would have been treated as an "operating lease" under generally accepted accounting principles.

"City Manager" means the City Manager of the Issuer, or any assistant City Manager.

"Clerk" means the Clerk of the Issuer, or such other person as may be duly authorized to act on his or her behalf, including, without limitation, any Deputy Clerk.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published revenue rulings and private letter rulings) and applicable court decisions.

"Commercial Paper Obligations" means any Non-Self Supporting Revenue Debt or a proportionate maturity thereof with a maturity of less than 271 days designated by the Issuer in writing as a "Commercial Paper Obligation."

"Compounded Amounts" means the principal amount of Capital Appreciation Obligations plus the amount of interest that has accreted on such obligations, compounded semiannually, to the date of calculation, determined by reference to accretion tables contained in each such obligation or an offering circular with respect thereto. The Compounded Amounts for such Capital Appreciation Obligations as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such obligations as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such obligations as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months.

"Consolidated Plan" means the contributory defined benefit retirement plan known as the Consolidated Police Officers' and Firefighters' Retirement Plan of the Issuer.

"Cost of a Project" or "Cost" means those costs described in Section 5.01 hereof.

"Covenant Obligation Debt Service Requirement" means for a given Bond Year the remainder, after subtracting any accrued interest or capitalized interest for that year that has been deposited into the debt service fund or similar fund or account related to the applicable Non-Self Supporting Revenue Debt for that purpose, from the sum of:

- (1) The amount required to pay the interest coming due on Non-Self Supporting Revenue Debt during that Bond Year, including the accreted interest component of the Compounded Amount of Capital Appreciation Obligations coming due during that Bond Year,

- (2) The amount required to pay the principal of Serial Obligations and the principal of Term Obligations maturing in that Bond Year that are not included in the previous Amortization Installments for such Term Obligations,

including the principal component of the Compounded Amounts of Capital Appreciation Obligations, maturing in that Bond Year, and

(3) The Amortization Installment for all Term Obligations for that Bond Year.

For purposes of determining the Covenant Obligation Debt Service Requirement for Section 9.01 hereof, the following provisions shall apply:

(a) The interest rate on Variable Rate Obligations (other than Taxable Bonds and Build America Bonds) proposed to be issued shall be assumed to be the highest of (x) the average rate of actual interest borne by such Variable Rate Obligations during the most recent complete month prior to the date of calculation, or (y) The Bond Buyer Revenue Bond Index last published in the month preceding the date of calculation plus one percent; provided however that if The Bond Buyer Revenue Bond Index is no longer available or no longer contains the necessary data, such other comparable source of comparable data as selected by Issuer shall be utilized in the foregoing calculations.

(b) The interest rate on Variable Rate Obligations that are Taxable Bonds or Build America Bonds (or other variable rate Non-Self Supporting Revenue Debt the interest on which is not excluded from gross income for federal income tax purposes) proposed to be issued shall be assumed to be the highest of (x) the average rate of actual interest borne by such Variable Rate Obligations during the most recent complete month prior to the date of calculation, or (y) the yield on a U.S. Treasury obligation with a maturity closest to but not before the maturity date of such Variable Rate Obligations, as reported in Statistical Release H.15 of the Federal Reserve on the last day of the month preceding the date of issuance of such proposed Variable Rate Obligations, plus three percent; provided however that if Statistical Release H.15 of the Federal Reserve is no longer available or no longer contains the necessary data, such other comparable source of comparable data as selected by Issuer shall be utilized in the foregoing calculations

(c) If the Issuer has entered into a Qualified Hedge Agreement with respect to Non-Self Supporting Revenue Debt, the interest coming due on Non-Self Supporting Revenue Debt, up to an amount equal to the "notional" amount of the Qualified Hedge Agreement, shall be deemed to be the net aggregate amount each applicable period, taking into account (i) the actual interest borne by such Non-Self Supporting Revenue Debt for such period (using the assumptions described above for Variable Rate Obligations, if applicable), (ii) the Qualified Hedge Receipts for such period and (iii) the Qualified Hedge Payments for such period, with the payments described in clauses (ii) and (iii) above being calculated on the applicable notional amount and using the assumptions described above for Variable Rate Obligations, if applicable.



(d) If two series of Variable Rate Obligations, or one or more maturities within a series, are issued simultaneously with inverse floating interest rates providing a composite fixed rate for such Non-Self Supporting Revenue Debt taken as a whole, such composite fixed rate shall be used in determining the Covenant Obligation Debt Service Requirement with respect to such Non-Self Supporting Revenue Debt for all purposes of this Bond Resolution.

(e) If a series of Non-Self Supporting Revenue Debt is subject to purchase by the Issuer pursuant to a mandatory or optional tender by the holders thereof, the "tender" date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of all calculations hereunder, and if applicable, the assumptions for Designated Maturity Obligations and Balloon Indebtedness may be applied.

(f) With respect to Designated Maturity Obligations, the unamortized principal coming due on the final maturity date thereof that the Issuer reasonably anticipates refinancing, as reflected in the Annual Budget or as otherwise evidenced or determined by the Issuer, shall not be included and in lieu thereof, there shall be included in the Covenant Obligation Debt Service Requirement for the Bond Year in which such final maturity occurs only the principal amount thereof the Issuer reasonably anticipates to become due in such Bond Year, taking into account any such anticipated refinancing of such Designated Maturity Obligations. Draw down loans and lines of credit which are Designated Maturity Obligations may either be amortized over twenty years from the date of calculation assuming the full amount available thereunder has been drawn or calculated in accordance with this paragraph (f) assuming the full amount available to be drawn thereunder has been drawn and tested only on the date the loan is initially entered into or tested on each advance date for such amount proposed to be advanced using the foregoing assumptions.

(g) With respect to Commercial Paper Obligations, only the interest obligations with respect to such Commercial Paper Obligations and the principal amount of the Commercial Paper Obligations the Issuer reasonably expects to retire and not to pay with the proceeds of roll-over Commercial Paper Obligations in such Bond Year (as reflected in the Annual Budget) shall be included in the calculation of the Covenant Obligation Debt Service Requirement. The interest rate on the Commercial Paper Obligations shall be assumed for purposes of calculating the Covenant Obligation Debt Service Requirement, to be equal to the greater of (i) the average of the Securities Industry and Financial Markets Association™ Municipal Swap Index for the immediately preceding 52 weeks (or if not available for such 52-week period, then for the longest immediately preceding period for which available), or if such index is no longer published, a comparable 7-day index for high quality variable rate demand obligations selected by the Issuer, in either case, plus 50 basis points (0.50%), or (ii) the actual rate on such Commercial Paper Obligations.

(h) With respect to Non-Self Supporting Revenue Debt previously secured or payable from another source of funds, but with respect to which the Issuer has also covenanted to budget and appropriate Non-Ad Valorem Revenues for the payment of debt service on such obligations, only the principal and interest amounts with respect to such obligations that the Issuer reasonably expects to pay from Non-Ad Valorem Revenues or as to which the Issuer has actually budgeted and appropriated Non-Ad Valorem Revenues for such payment will be included in the calculation of the Covenant Obligation Debt Service Requirement.

(i) Balloon Indebtedness shall be assumed to amortize over the longer of 20 years from the date of application hereunder or its maturity, in substantially equal annual payments at its fixed interest rate and, if the interest rate is not fixed, at the rate calculated pursuant to the assumptions herein.

(j) The Covenant Obligation Debt Service Requirement on Issuer Subsidy Bonds shall be assumed to not include interest to the extent that it is to be paid from Issuer Subsidy Bond Payments relating to such Issuer Subsidy Bonds; provided, however, that to avoid double counting, the amount of such subsidy payments shall then not be included in the determination of the Issuer's Non-Ad Valorem Revenues.

"Covenant Obligation Maximum Debt Service Requirement" means, as of any particular date of calculation, the largest Covenant Obligation Debt Service Requirement for any Bond Year during the remaining term of the applicable Non-Self Supporting Revenue Debt, except that with respect to any Non-Self Supporting Revenue Debt for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Non-Self Supporting Revenue Debt shall be reduced by the aggregate principal amount of such Non-Self Supporting Revenue Debt that are to be redeemed or paid from Amortization Installments to be made in prior Bond Years.

"Covenant Revenues" means the Non-Ad Valorem Revenues budgeted and appropriated, and deposited into the Debt Service Fund, to pay the principal of, premium, if any, and interest on the Bonds.

"Dated Date" means the date of authentication or issuance of a Bond.

"Debt Service Fund" means the "Special Obligation Debt Service Fund" established pursuant to Section 7.01 hereof.

"Designated Maturity Obligations" means any Non-Self Supporting Revenue Debt or a particular maturity thereof designated by the Issuer in writing, for which no mandatory sinking fund redemption requirements have been established.

"Direct Obligations" means non-callable direct obligations (including obligations issued or held in book entry form) of the Department of Treasury of the United States of America.

"Employees' Plan" means the contributory defined benefit retirement plan known as the Employees' Pension Plan of the Issuer.

"Finance Director" means the Finance Director of the Issuer or his or her designee.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Issuer pursuant to general law.

"General Fund" means the "General Fund" of the Issuer as described and identified in the financial statements of the Issuer.

"Governing Body" means the City Commission of the Issuer.

"Investment Obligations" means, unless otherwise provided by subsequent resolution of the Issuer or by contract executed in connection with the issuance of Bonds, any obligation or evidence of a participation in one or more obligations, which at any time is legal for investment of funds of the Issuer pursuant to the laws of the State of Florida and meets the requirements of the investment policy of the Issuer.

"Issuer" means the City of Gainesville, Florida

"Issuer Subsidy Bond Payments" means, with respect to any Issuer Subsidy Bonds, payments due to the Issuer directly from the United States Treasury, or other state or federal party authorized to issue such payments on such Issuer Subsidy Bonds as a direct subsidy payments in an amount equal to a portion of the interest paid on such Issuer Subsidy Bond.

"Issuer Subsidy Bonds" means any bond or obligation, the interest on which is not excluded from gross income for federal income tax purposes, issued by the Issuer pursuant to Section 54AA of the Code for which the Issuer receives direct subsidy payments in an amount equal to a portion of the interest paid on such bond or obligation or any other similar bonds or obligations, for which the Issuer receives direct subsidy payments in an amount equal to a portion of the interest paid on such Bond. Issuer Subsidy Bonds are a type of Build America Bonds.

"Maximum Bond Service Requirement" means, as of any particular date of calculation, the largest Bond Service Requirement for any remaining Bond Year, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of or Compounded Amounts, as the case may be, such Bonds that are to be redeemed or paid from Amortization Installments to be made in prior Bond Years.

"Mayor" means the Mayor or in his her absence or inability to perform, the Mayor-Commissioner Pro-Tempore of the Issuer.

"Non-Ad Valorem Revenues" means all legally available non-ad valorem revenues of the Issuer derived from any source whatsoever, other than ad valorem taxation on real and personal property, including, without limitation, investment income, which are legally available for the payment by the Issuer of debt service on the Bonds or Non-Self Supporting Revenue Debt, including, without limitation, legally available non-ad valorem revenues derived from sources subject to a prior pledge thereof for the payment of other obligations of the Issuer and available after payment of principal and interest on such other obligations; notwithstanding the foregoing, "Non-Ad Valorem Revenues" shall not include revenues derived from the Issuer's electric system, natural gas system, water system, wastewater system, telecommunications system and stormwater management utility system, or any other enterprise fund of the Issuer, except to the extent that revenues derived from such sources have been deposited into the Issuer's General Fund.

"Non-Self Supporting Revenue Debt" means obligations evidencing indebtedness for borrowed money, including the Bonds issued hereunder, (i) the primary security for which is provided by a covenant of the Issuer to budget and appropriate Non-Ad Valorem Revenues of the Issuer for the payment of debt service on such obligations, or (ii) primarily secured or payable from another source of funds, but with respect to which the Issuer has also covenanted to budget and appropriate Non-Ad Valorem Revenues of the Issuer for the payment of debt service on such obligations, provided that obligations described in this clause (ii) shall only be considered Non-Self Supporting Revenue Debt to the extent the Issuer has included in its budget (by amendment or otherwise) the payment from such Non-Ad Valorem Revenues pursuant to such covenant to pay debt service on such obligations. "Non-Self Supporting Revenue Debt" shall expressly not include indebtedness payable from the revenues of a utility system, or any other enterprise fund of the Issuer, which are pledged to the payment of such indebtedness, unless the Issuer has also covenanted to budget and appropriate Non-Ad Valorem Revenues for the payment of debt service on such indebtedness as provided in the preceding clause (ii) and subject to the proviso regarding such clause (ii). Non-Self Supporting Revenue Debt shall not include leases, except for Capital Leases, regardless of their treatment for accounting purposes.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been issued pursuant to this Bond Resolution except:

- (a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

- (b) Bonds for the payment or redemption of which pursuant to Section 11.02 of this Bond Resolution cash funds or Direct Obligations or any combination thereof shall have been theretofore

irrevocably set aside in a special account with the Paying Agent or an Authorized Depository acting as an escrow agent (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Direct Obligations, will be sufficient to pay the principal of and interest on such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Bond Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent; and

(c) Bonds which are deemed paid pursuant to Section 5.08 hereof or in lieu of which other Bonds have been issued under Section 5.04 hereof.

"Paying Agent" means the Issuer or any Authorized Depository designated by the Issuer to serve as a Paying Agent or place of payment for the Bonds issued hereunder that shall have agreed to arrange for the timely payment of the principal of, interest on and redemption premium, if any, with respect to the Bonds to the registered owners thereof, from funds made available therefor by the Issuer, and any successors.

"Pension Obligations" means the amount necessary to fund the currently estimated unfunded liability of the Pension Plans.

"Pension Plans" means collectively, the Consolidated Plan and the Employees' Plan.

"Person" means an individual, corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or other judicial entity.

"Pledged Revenues" means (i) the Covenant Revenues, (ii) all funds on deposit in the Sinking Fund Account, Project Fund and Reserve Account (including all investment securities on deposit therein) and income received from the investment of moneys deposited in the funds and accounts established hereunder.

"Project" means the funding of a portion of the Pension Obligations.

"Project Fund" means the Project Fund permitted to be created pursuant to Section 7.02 of this Bond Resolution.

"Qualified Hedge Agreement" means an agreement such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Issuer and a counterparty, meeting the requirements of the ordinance or resolution authorizing the applicable Non-Self Supporting Revenue Debt to which such agreement applies

and as to which payments to be made by the counterparty thereunder have been budgeted or pledged by the Issuer to the payment on such Non-Self Supporting Revenue Debt.

"Qualified Hedge Payment" means the payment obligation of the Issuer arising under a Qualified Hedge Agreement, which is calculated on the basis of interest on a notional amount which shall correspond with all or a portion of the principal amount of applicable Non-Self Supporting Revenue Debt, based upon a fixed or a variable rate index or formula. Qualified Hedge Payments include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example any termination fee, indemnification obligations or other fees payable to the counterparty).

"Qualified Hedge Receipts" means the payment obligations of the counterparty to the Issuer arising under a Qualified Hedge Agreement which are calculated on the basis of interest on a notional amount which shall correspond with the principal amount of Non-Self Supporting Revenue Debt described in the Qualified Hedge Agreement or such other certificate or ordinance or resolution of the Issuer, based upon a fixed or variable rate index or formula. Qualified Hedge Receipts include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any termination fee, indemnification obligations or other fees payable to the counterparty).

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the U.S. Treasury Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Registrar" means the Issuer or any agent designated from time to time by the Issuer, by resolution, to maintain the registration books for the Bonds issued hereunder or to perform other duties with respect to registering the transfer of Bonds and any successor thereto.

"Reserve Account" means the Reserve Account established pursuant to Section 7.01 of this Bond Resolution.

"Reserve Product" means bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Account and meeting the terms and conditions of Section 7.03(3) of this Bond Resolution.

"Reserve Product Provider" means a reputable and nationally recognized bond insurance provider or a bank or other financial institution providing a Reserve Product.

"Reserve Requirement" means as to a particular series of Bonds, as of the date of delivery thereof, an amount of money, or the aggregate available amount under one or more Reserve Products, equal to the lesser of (i) the Maximum Bond Service Requirement on such Bonds, (ii) 125% of the average annual Bond Service Requirement on such Bonds, (iii) 10% of the aggregate stated principal amount of such Bonds Outstanding, or (iv) such lesser amount designated in a supplemental resolution adopted before the issuance of such Bonds; provided, however, that in determining the aggregate stated original principal amount of such Bonds for purposes of clause (iii), the issue price of such Bonds (net of pre-issuance accrued interest) shall be substituted for the original principal stated amount of such Bonds if such Bonds were sold at either an original issue discount or premium exceeding two percent (2%) of the stated redemption price at maturity of such Bonds.

"Serial Obligations" means all Non-Self Supporting Revenue Debt that are not Term Obligations.

"Sinking Fund Account" means the Sinking Fund Account established pursuant to Section 7.01 of this Bond Resolution.

"Taxable Bonds" means Non-Self Supporting Revenue Debt (other than Build America Bonds) the interest on which is not intended at the time of the issuance thereof to be excluded from the gross income of the holders thereof for federal income tax purposes.

"Term Obligations" means all Non-Self Supporting Revenue Debt of a series for which Amortization Installments are established.

"Variable Rate Obligations" means Non-Self Supporting Revenue Debt issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage at the date of issue for the entire term thereof (excluding any provisions that adjust the interest rate upon a change in tax law or in the tax treatment of interest on the debt or upon a default).

Section 2.02 Singular/Plural. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations or other entities including governments or governmental bodies.

### ARTICLE III FINDINGS

Section 3.01 Findings. It is hereby ascertained, determined and declared that:

A. The Issuer has determined that it has unfunded Pension Obligations with respect to the Pension Plans.

B. The issuance of the Bonds for the purpose of funding a portion of the Pension Obligations of the Issuer will serve a public purpose and is in the best interests of the Issuer.

C. The Issuer is authorized and empowered by the Act to issue the Bonds and use the proceeds thereof, together with other funds of the Issuer, if any, to provide for the funding of the Pension Obligations and to pay costs of issuance of the Bonds.

D. The principal of, premium, if any, and interest on the Bonds and all required sinking fund and other payments with respect thereto shall be payable from the proceeds of Bonds and from moneys deposited in the funds and accounts pledged by this Bond Resolution, which the Issuer has full authority to irrevocably pledge. The Issuer shall never be required to levy ad valorem taxes on any real or personal property to pay the principal of, interest on or any premium with respect to the Bonds or to make any of the required sinking fund, reserve or other payments required herein, and the Bonds shall not constitute a lien on any real or personal property owned by or situated within the limits of the Issuer.

E. The expenditure of proceeds of the Bonds for the purposes of funding the Pension Obligations is hereby deemed to be made for a public purpose and constitutes a "project" within the meaning and contemplation of Section 166.101(8), Florida Statutes.

#### ARTICLE IV THIS INSTRUMENT TO CONSTITUTE CONTRACT

Section 4.01 Instrument to Constitute Contract. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Bond Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders and all Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

#### ARTICLE V AUTHORIZATION OF THE FINANCING OF A PORTION OF THE PENSION OBLIGATIONS; DESCRIPTION, FORM AND TERMS OF BONDS

Section 5.01 Authority for the Financing a Portion of the Pension Obligations and Issuance of Bonds. The financing of a portion of the Pension Obligations and the issuance of the Bonds for such purpose is hereby authorized.

Subject and pursuant to the provisions hereof, Bonds to be known as the "City of Gainesville, Florida Special Obligation Revenue Bonds, Series 2020



(Federally Taxable)" (or such other series designation as shall be designated by subsequent resolution in one or more series), are hereby authorized to be issued in an aggregate principal amount not to exceed the Authorized Amount, for the aforementioned purposes.

Section 5.02 Description of Obligations. The Issuer may by supplemental resolution specify for or provide for the specifications of, the Bonds, the following: the authorized principal amount of Bonds needed to pay the Cost of the Project; the date and terms of maturity or maturities of the Bonds and the interest payment dates with respect thereto; the interest rate or rates of the Bonds, provided that the interest rate on such Bonds shall never exceed the maximum interest rate permitted by law; the denominations, numbering and lettering of such Bonds, provided that the Bonds shall be in the denominations of \$5,000, or any integral multiple thereof, or any other denomination designated by resolution of the Issuer adopted prior to the issuance of such Bonds; the Paying Agent and place or places of payment of such Bonds; the redemption prices for such Bonds and any terms of redemption (including make-whole redemption), not inconsistent with the provisions of this Bond Resolution, which may include mandatory redemptions; the amount and date of each Amortization Installment, if any, for Bonds that are Term Obligations, provided that each Amortization Installment shall fall due on October 1 or April 1, or both, of a Bond Year; the use of proceeds of such Bonds not inconsistent with this Bond Resolution, and any other terms or provisions applicable to the Bonds, not inconsistent with the provisions of this Bond Resolution or the Act. All of the foregoing may be provided for by supplemental resolution or resolutions adopted at any time and from time to time prior to the issuance of any series of such Bonds. Unless otherwise so provided, each Bond shall bear interest from the later of the Dated Date or original issue date shown thereon or the most recent interest payment date to which interest has been paid, until payment of the principal sum or until provision for the payment thereof on or after the maturity or redemption date has been duly provided for. The series designation of the Bonds may be changed to reflect the date of issuance, and the particular terms thereof.

Except as otherwise provided by subsequent resolution, all Bonds issued hereunder shall be in registered form, shall be payable in lawful money of the United States of America and shall bear interest from their date, or from such other date as the Issuer may determine, which shall be paid by check or draft of the Paying Agent mailed to the registered owner thereof unless otherwise provided by subsequent resolution. If and to the extent permitted by applicable law, the Issuer may establish a system of registration and may issue thereunder uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, certificated registered public obligations (represented by instruments), combinations thereof, or such other obligations as may then be permitted by law. The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the

timely payment of interest, principal and premiums, if any, payable with respect to the Bonds. Registration and registration of transfer of the Bonds shall be subject to the terms set forth in the form of the Bonds in Section 5.09 hereof. If the Issuer adopts a system for the issuance of uncertificated registered public obligations, it may permit thereunder the conversion, at the option of a Holder of any Bond then Outstanding, of a certificated registered public obligation to an uncertificated registered public obligation, and the reconversion of the same. A list of the names and addresses of the registered owners of the Bonds shall be maintained at all times by the Registrar. Notwithstanding anything in the foregoing to the contrary, at the request and expense of the registered owner of \$1,000,000 or more of the Bond Obligation of a series of Bonds, interest shall be paid by wire transfer on an interest payment date to a bank account located in the continental United States and designated in writing to the Registrar at least five (5) days prior to the applicable interest payment date. Principal of the Bonds shall be payable at maturity or earlier redemption thereof upon presentation and surrender of such Bonds at the designated office of the Paying Agent by check or draft.

The registration of the Bonds may be transferred upon the registration books therefor upon delivery to the Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner of such Bonds or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Bonds, the Registrar shall at the earliest practical time in accordance with the provisions of this Bond Resolution enter the transfer of ownership in the registration books for the Bonds and (unless uncertificated registration shall be requested and the Issuer has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount and payable from the same sources of funds. Unless otherwise provided by subsequent resolution with respect to a particular series of Bonds, neither the Issuer nor the Registrar shall be required to register the transfer of any Bond during the fifteen (15) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof have been selected for redemption. The Registrar or the Issuer may charge the registered owners of such Bonds for the registration of every such transfer of such Bonds an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bonds shall be delivered.

With respect to any Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), all payments of interest on such Bonds shall be made by the Registrar by

check and/or draft or by bank wire transfer or other acceptable electronic method of payment to Cede & Co., as Bondholder of such Bonds, the Issuer and the Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the Issuer and the Registrar shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the Bonds. The Issuer and the Registrar may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Bondholder and absolute owner of such Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Registrar shall pay all principal, interest or redemption premium, if any, of the Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, interest or redemption premium, if any, of the Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, interest or redemption premium, if any, pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Bond Resolution with respect to transfers during the 15 days next preceding a payment date or mailing of notice of redemption, the words "Cede & Co." in this Bond Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (i) receipt by the Issuer of written notice from DTC (a) to the effect that a continuation of the requirement that any Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of such Bonds or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (ii) determination by the Issuer, in its sole discretion, that such book-entry only system should be discontinued by the Issuer, such Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede

& Co., as nominee of DTC, but shall be registered in whatever name or names holders shall designate, in accordance with the provisions of this Bond Resolution. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms of this Bond Resolution, in denominations of \$5,000 or any integral multiple thereof to the Bondholders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the existing Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal, interest and redemption premium, if any, on such Bonds.

If any date for payment of the principal of, premium, if any, or interest on any Bond is not 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. Interest on the Bonds shall be calculated based on a 360-day year consisting of twelve 30-day months.

Section 5.03 Execution of Bonds. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Bonds shall be approved as to form and legality by the City Attorney of the Issuer, which approval shall be evidenced by either the manual or facsimile signature of the City Attorney thereon.

The Registrar shall act as authenticating agent for the Bonds.

Section 5.04 Bonds Mutilated, Destroyed, Stolen or Lost. If any Bond is mutilated, destroyed, stolen or lost, the Issuer or its agent may, in its discretion (i) deliver a duplicate replacement Bond, or (ii) pay a Bond that has matured or is about to mature. A mutilated Bond shall be surrendered to and cancelled by the Registrar or its duly authorized agent. The Bondholder must furnish the Issuer or its agent proof of ownership of any destroyed, stolen or lost Bond; post satisfactory indemnity; comply with any reasonable conditions the Issuer or its agent may prescribe; and pay the Issuer's or its agent's reasonable expenses.

Any such duplicate Bond shall constitute an original contractual obligation on the part of the Issuer whether or not the destroyed, stolen, or lost Bond be at any

time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Bond so mutilated, destroyed, stolen or lost.

Section 5.05 Provisions for Redemption. Each series of Bonds may be subject to redemption prior to maturity at such times and in such manner as shall be established by subsequent resolution of the Issuer adopted on or before the time of delivery thereof.

Except as otherwise provided in a resolution adopted prior to the issuance of the Bonds, notice of redemption shall be given by the deposit in the U. S. Mail of a copy of the redemption notice, postage prepaid, at least twenty (20) and not more than sixty (60) days before the redemption date to the registered owner of each Bond or portion of Bonds to be redeemed at its address as it appears on the registration books to be maintained in accordance with provisions hereof. Failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no failure or defect has occurred. Notice of redemption may be given electronically for Bonds held in the book-entry system of registration.

Each notice shall set forth the date fixed for redemption for each Bond being redeemed, the rate of interest borne by each Bond being redeemed, the redemption price to be paid, the name and address of the Registrar, and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements of this paragraph; provided however, that failure of such notice or payment to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above in this Section.

(a) Each notice of redemption shall also be sent to the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board or such other similar electronic system for disclosure.

(b) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Any notice of optional redemption may contain a statement that the redemption of Bonds on the date set for redemption is conditioned upon the occurrence of certain events to occur after the mailing of such notice but on or prior to the date set for redemption including, without limitation, the issuance of refunding obligations and may also be subject to rescission by the Issuer if expressly set forth in such notice.

The Issuer shall have the option to cause the Bonds to be purchased in lieu of redemption on the applicable redemption date at a price equal to the then applicable redemption price, plus accrued interest thereon to, but not including, the date of such purchase. Such option may be exercised by delivery to the Paying Agent (if the Registrar is not the Paying Agent for such Bonds) on or prior to the Business Day preceding the redemption date of a written notice of the Issuer specifying that the Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this Section 5.05 with the moneys provided or to be provided by the Issuer or on behalf of the Issuer. Upon delivery of such notice, the Bonds shall not be redeemed but shall instead be subject to mandatory tender at the redemption price on the date that would have been the redemption date.

Section 5.06 Effect of Notice of Redemption. Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been published and/or mailed as required herein and moneys for payment of the redemption price being held in separate accounts by the Paying Agents in trust for the Holders of the Bonds or portions thereof to be redeemed, all as provided in this Bond Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution, and the Holders of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

Section 5.07 Redemption of Portion of Registered Bonds. In case part but not all of an Outstanding fully registered Bond shall be selected for redemption, the Holder thereof shall present and surrender such Bond to the Issuer or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and deliver to or upon the order of such

Holder, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

Section 5.08 Bonds Called for Redemption Not Deemed Outstanding. Bonds or portions of Bonds that have been duly called for redemption under the provisions of this Article V, and with respect to which amounts sufficient to pay the principal of, premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by any Authorized Depository or any Paying Agent in irrevocable trust for the Holders thereof, as provided in this Bond Resolution, shall not be deemed to be Outstanding under the provisions of this Bond Resolution and shall cease to be entitled to any lien, benefit or security under this Bond Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the Authorized Depository or Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

Section 5.09 Form of Bonds. The text of the Bonds, the form of assignment for such Bonds and the form for the Certificate of Authentication, if any, shall be in substantially the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized, permitted by or not inconsistent with this Bond Resolution or by any subsequent resolution adopted prior to the issuance thereof or as may be approved by the Mayor, including, without limitation, such changes as may be required for the issuance of uncertificated public obligations or coupon Bonds to the extent herein authorized and for the execution of the Bonds by an authenticating agent:

[FORM OF BOND]

No. R-\_\_\_\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF GAINESVILLE, FLORIDA  
SPECIAL OBLIGATION REVENUE  
BONDS, SERIES \_\_\_\_ (FEDERALLY TAXABLE)

Interest Rate

Maturity Date

Original Dated  
Date

CUSIP

%

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

City of Gainesville, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the principal office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, or its successors, as Registrar and Paying Agent (the "Registrar"), and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable [semiannually] on the first day of April and the first day of October of each year, commencing on \_\_\_\_\_ 1, 20\_\_\_\_. Interest will be paid by check or draft mailed (or as otherwise provided in the hereinafter defined Bond Resolution) to the Registered Owner hereof at its address as it appears on the registration books of the Issuer maintained by the Registrar at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U. S. mail, postage prepaid, by the Issuer to the Registered Owner of Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date



of mailing. Interest shall be calculated based on a 360-day year consisting of twelve 30-day months.

This Bond and the interest hereon is payable solely from and secured by a prior lien upon and pledge of certain revenues of the Issuer deposited and held in the funds and accounts created pursuant to Resolution No. \_\_\_\_ of the Issuer adopted on August 20, 2020, as amended and supplemented from time to time (the "Bond Resolution") and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Bond Resolution. All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution. Pursuant to the Bond Resolution, the Issuer has covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, and to deposit to the credit of the Debt Service Fund in a timely manner as needed to pay debt service on the Bonds and any other amounts payable under the Bonds or under the Bond Resolution Non-Ad Valorem Revenues of the Issuer in an amount which is equal to the Bond Service Requirement with respect to the Bonds and any other amounts payable under the Bonds or under the Bond Resolution for the applicable Fiscal Year. Such covenant and agreement on the part of the Issuer to budget and appropriate sufficient amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required payments under the Bond Resolution and under the Bonds as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Debt Service Fund; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Issuer's Non-Ad Valorem Revenues or other revenues, nor shall it preclude the Issuer from pledging in the future any of its Non-Ad Valorem Revenues or other revenues to other obligations nor shall it give the holder or owner of the Bonds a prior claim on any Non-Ad Valorem Revenues. Anything in the Bond Resolution to the contrary notwithstanding, all obligations of the Issuer hereunder shall be secured only by the Non-Ad Valorem Revenues actually budgeted and appropriated and deposited into the Debt Service Fund, as provided for in the Bond Resolution. The Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. The obligation of the Issuer to budget, appropriate and make payments under the Bond Resolution from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the Issuer and subject in all respects to the restrictions of Section 166.241(2), Florida Statutes, which generally provides that the governing body of each city may only make appropriations for each Fiscal Year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources. Notwithstanding the foregoing or anything in the Bond Resolution to the contrary, the Issuer has not covenanted to maintain any service or

program now provided or maintained by the Issuer which generates Non-Ad Valorem Revenues.

Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of the Bonds and, the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the Registered Owner hereof for itself and its successors in interest assents by acceptance of this Bond.

This Bond shall not be deemed to constitute a debt 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. Nothing herein or in the Bond Resolution shall be deemed to create a pledge of or lien on the Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the Issuer, or permit or constitute a mortgage or lien upon any assets owned by the Issuer. It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never 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 the principal of and interest or premium on this Bond or for the payment of any other amounts provided for in the Bond Resolution or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues, nor shall the Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer.

Neither the members of the City Commission of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$\_\_\_\_\_, of like date, tenor and effect, except as to number, maturity and interest rate, issued to finance a portion of the Pension Obligations (as defined in the Bond Resolution) pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly the Bond Resolution, Chapter 166, Florida Statutes, Chapter 159, Part VII, Florida Statutes, the Charter of the Issuer and other applicable provisions of law. This Bond is also subject to the terms and conditions of the Bond Resolution.

The Bonds of this issue [are] [are not] subject to redemption prior to their maturity (Insert Term Obligation amortization provisions). The Bonds of this issue [shall be further] [shall not be] subject to redemption prior to their maturity [at the option of the Issuer (Insert optional redemption provisions, if any)].

[IF MAKE-WHOLE REDEMPTION:]

[Prior to \_\_\_\_\_, 2020 the Bonds are redeemable at the option of the City, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Bonds to be redeemed; and (ii) an amount calculated by a Designated Banking Institution (as defined below) equal to the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus \_\_\_ basis points; plus, in each case, accrued and unpaid interest on the Bonds to be redeemed to the date fixed for redemption.

"Designated Banking Institution" means an investment banking institution of national standing which is a primary United States government securities dealer in the City of New York designated by the City (which may be one of the underwriters of the Bonds).

"Treasury Rate" means, as of any redemption date of the Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available seven Business Days prior to the date fixed for redemption (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data as selected by a Designated Banking Institution) most nearly equal to the period from the redemption date to the maturity date of the Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.]

Notice of such redemption shall be given in the manner required by the Bond Resolution.

The registration of this Bond may be transferred upon the registration books upon delivery to the principal office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the

details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Issuer and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be 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.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of this series does not violate any constitutional or statutory limitation or provision.

**IN WITNESS WHEREOF**, the City of Gainesville, Florida has issued this Bond and has caused the same to be executed in its name as of the date hereinafter set forth.

CITY OF GAINESVILLE, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ATTESTED AND COUNTERSIGNED:**

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM AND LEGALITY:

By: \_\_\_\_\_  
City Attorney

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Bond Resolution.

Authenticating Agent

By \_\_\_\_\_  
Authorized Officer

Date of Authentication:

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned \_\_\_\_\_ (the "Transferor"),  
hereby sells, assigns and transfers unto \_\_\_\_\_ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFEREE  
\_\_\_\_\_

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_  
Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

\_\_\_\_\_  
NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

[END OF FORM OF BOND]

Section 5.10 Application of Bond Proceeds. The net proceeds of the Bonds, including original issue premium, if any, received from the sale of the Bonds shall be applied by the Issuer, simultaneously (or as soon as practical) with the delivery of the Bonds as set forth in a subsequent resolution.

## ARTICLE VISOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF THE ISSUER

Section 6.01 Bonds Not to be General Obligation or Indebtedness of the Issuer. The Bonds shall not be deemed to constitute general obligations 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 Revenues, in the manner and to the extent herein provided. No Bondholder 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 Bonds, or to maintain or continue any activities of the Issuer which generate user service charges, regulatory fees or other Non-Ad Valorem Revenues, nor shall any Bondholder be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Revenues, all in the manner and to the extent herein provided. The Bonds 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 Revenues, all in the manner and the extent provided herein.

Section 6.02 Pledge. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Revenues, all in the manner and to the extent provided herein. The Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Bonds, and for all other payments as provided herein, in the order of priorities set forth herein.

Section 6.03 Covenant to Budget and Appropriate. The Issuer hereby covenants and agrees, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, and to deposit to the credit of the Debt Service Fund in a timely manner as needed to pay debt service on the Bonds and any other amounts payable under the Bonds or hereunder, Non-Ad Valorem Revenues of the Issuer in an amount which is equal to the Bond Service Requirement with respect to the Bonds and any other amounts payable under the Bonds or hereunder for the applicable Fiscal Year. Such covenant and agreement on the part of the Issuer to budget and appropriate sufficient amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required payments hereunder and under the Bonds as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Debt Service Fund; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Issuer's Non-Ad Valorem Revenues or other revenues, nor shall it preclude the Issuer from pledging in the future any of its Non-Ad Valorem Revenues or other revenues to other obligations nor shall it give the holder or owner of the Bonds a prior claim on any Non-Ad Valorem Revenues. Anything herein to the contrary notwithstanding, all obligations of the Issuer hereunder shall be secured only by the Non-Ad Valorem Revenues actually budgeted and appropriated

and deposited into the Debt Service Fund, as provided for herein. The Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. The obligation of the Issuer to budget, appropriate and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the Issuer and subject in all respects to the restrictions of Section 166.241(2), Florida Statutes, which generally provides that the governing body of each city may only make appropriations for each Fiscal Year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources. Notwithstanding the foregoing or anything herein to the contrary, the Issuer has not covenanted to maintain any service or program now provided or maintained by the Issuer which generates Non-Ad Valorem Revenues.

## ARTICLE VII CREATION AND USE OF FUNDS AND ACCOUNTS; DISPOSITION OF REVENUES

Section 7.01 Creation of Fund and Accounts. There are hereby created and established the "City of Gainesville, Florida Special Obligation Debt Service Fund" (the "Debt Service Fund") and two accounts therein, the "Sinking Fund Account" and the "Reserve Account."

The Debt Service Fund created hereunder and all accounts and subaccounts therein and the Project Fund, and any accounts created therein constitute trust funds for the purposes herein and in any subsequent resolution provided. The Issuer may at any time and from time to time deposit moneys from any one or more of the funds and accounts established hereby with a depository permitted under applicable law. Any such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees.

Section 7.02 Project Fund. There is hereby created and established the "City of Gainesville, Florida Special Obligation Project Fund." Moneys in the Project Fund shall be kept separate and apart from all other funds and accounts of the Issuer and shall be used to pay Costs of the Project, including costs of issuance of the Bonds; provided, however, if and to the extent set forth in a supplemental resolution, the proceeds of the Bonds may be deposited directly to the applicable Pension Plans to be applied to the respective Pension Obligations and not deposited into the Project Fund.

Any amounts remaining in an account in the Project Fund after funds on deposit therein are no longer needed to be expended for the Project and which have



not been reserved by the Issuer for the payment of the Cost of a Project, shall be transferred at the option of the Issuer to the Sinking Fund Account and used to redeem Bonds in the manner described in Section 7.04(3) below, or, (i) shall be deposited into the Sinking Fund Account and used to pay principal and interest next coming due on the Bonds to which such account secures, (ii) if needed, shall be deposited into the Reserve Account, or (iii) shall be paid to the Issuer to be used for any lawful purpose.

#### Section 7.03 Disposition of Covenant Revenues.

(1) Commencing immediately following the issuance of the Bonds, and continuing thereafter so long as any Bonds shall be Outstanding hereunder, the Issuer shall deposit to the credit of the funds and accounts listed below on or before the twenty-fifth day of each month, from Non-Ad Valorem Revenues budgeted and appropriated for such purposes and deposited into the Debt Service Fund, amounts which, together with funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in clauses (a) and (b) below. Covenant Revenues received by the Issuer shall be deposited in the following order and priority:

(a) First, by deposit into the Sinking Fund Account an amount which, together with any other amounts required to be deposited therein pursuant to this Bond Resolution, will equal one-sixth (1/6th) of the interest maturing on the Bonds on the next semiannual interest payment date, with respect to Bonds that bear interest payable semiannually, one-twelfth (1/12th) of all principal maturing or becoming due during the current Bond Year on Bonds that are Serial Obligations that mature annually and one-twelfth (1/12th) of the Amortization Installments and unamortized principal balances of Bonds that are Term Obligations coming due during the current Bond Year with respect to the Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption payments due on the Bonds on the next interest, principal and redemption dates in such Bond Year.

Deposits shall be increased or decreased to the extent required to pay principal, interest and redemption premium, if any, next coming due, after making allowance for any accrued and capitalized interest and taking into account deficiencies in prior months' deposits. On or before each interest payment date, the Issuer shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date.

Notwithstanding anything in this subsection (a) to the contrary, if principal, interest or redemption premium payments have been made on behalf of the Issuer by a Bond Insurer or other entity insuring, guarantying or providing for the payment of Bonds, moneys deposited in the Sinking Fund Account and allocable to the payments on such Bonds made by a Bond Insurer shall be paid to such Bond Insurer having theretofore made the corresponding payment on the Bonds.

(b) Second, by deposit into the Reserve Account, the amounts, if any, which, together with funds on deposit therein, will be sufficient to make the funds on deposit therein, except as otherwise hereinafter provided, equal to the Reserve Requirement.

(c) Thereafter any remaining Covenant Revenues shall be available to the Issuer to be used for any lawful purpose.

(2) The Issuer shall not be required to fully fund the Reserve Account at the time of issuance of such series of Bonds hereunder if (i) it elects, by resolution adopted prior to the issuance of such series of Bonds, subject to the limits described below, to fully fund the applicable subaccount in the Reserve Account over a period specified in such resolution not to exceed sixty (60) months, during which it shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the Reserve Requirement, or (ii) it provides at any time in lieu or in substitution or replacement of such funds a Reserve Product issued by a Reserve Product Provider in an amount equal to the difference between the Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the Reserve Account. Such Reserve Product as provided above must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held hereunder for a payment with respect to Bonds of the series secured thereby which cannot be cured by funds in any other account held pursuant to this Bond Resolution and available for such purpose, and which shall name the Paying Agent or an Authorized Depository who has agreed to serve as trustee for the benefit of the Bondholders as the beneficiary thereof. In no event shall the use of such Reserve Product be permitted if it would cause an impairment in any existing rating on the Bonds. If a disbursement is made from a Reserve Product as provided pursuant to clause (ii) above, the Issuer shall be obligated to reinstate the maximum limits of such Reserve Product immediately following such disbursement or to replace such Reserve Product by depositing into the Reserve Account from the first Covenant Revenues available for deposit pursuant to clause (1)(b) above, funds in the maximum amount originally payable under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements made pursuant to such Reserve Product, or a combination of such alternatives, and for purposes of clause (1)(b) above, amounts necessary to satisfy such reimbursement obligation and other obligations of the Issuer to such a Reserve Product Provider shall be deemed required deposits into the Reserve Account, but shall be used by the Issuer to satisfy its obligations to the Reserve Product Provider. The Issuer may at any time substitute a Reserve Product for cash held in the Reserve Account or vice versa, and upon a substitution of a Reserve Product for cash, such cash may be applied by the Issuer for any lawful purpose.

(3) The Issuer shall not be required to make any further payments into the Sinking Fund Account and the Reserve Account when the aggregate amount of

funds in the Sinking Fund Account and the Reserve Account are at least equal to the aggregate principal amount of Bonds issued pursuant to this Bond Resolution and then Outstanding, plus the amount of interest then due or thereafter to become due on said Bonds then Outstanding, or if all Bonds then Outstanding have otherwise been defeased pursuant to Section 11.02 below.

Section 7.04 Use of Moneys in the Sinking Fund Account.

(1) Moneys on deposit in the Sinking Fund Account shall be used solely for the payment of the principal of, interest on and any redemption premiums required with respect to the Bonds; provided, however, that if such principal and interest payments, or a portion thereof, have been made on behalf of the Issuer by a Bond Insurer, or other entity insuring, guaranteeing or providing for the payment of the Bonds, or any series or maturity thereof, moneys deposited therein and allocable to such payments on such series or maturity shall be paid to such Bond Insurer or entity having theretofore made a corresponding payment on the Bonds.

(2) At the maturity date of each Bond and at the due date of each Amortization Installment and installment of interest on such Bonds, the Issuer shall transfer from the Sinking Fund Account to the Paying Agent for such Bonds sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check or draft of the Paying Agent to the registered owner thereof.

(3) Moneys on deposit in the Sinking Fund Account for the redemption of Bonds shall be applied to the retirement of Bonds issued under the provisions of this Bond Resolution and then Outstanding in the following order:

(a) The Issuer shall first endeavor to purchase Outstanding Term Obligations redeemable from Amortization Installments during such Bond Year, and pro rata (based on the principal amount of the Amortization Installments due in such Bond Year for each such series of Term Obligations) among all such Bonds if more than one of such Term Obligations are Outstanding, or if no such Term Obligations are then Outstanding, the Issuer may endeavor to purchase Bonds that are Serial Obligations whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest but no such purchase shall be made by the Issuer within a period of thirty (30) days next preceding any interest payment date on which such Bonds are subject to call for redemption under the provisions of this Bond Resolution;

(b) Then, to the extent moneys remain on deposit in the Sinking Fund Account that are held for the redemption of Bonds, the

Issuer shall call for redemption on each interest payment date on which Bonds are subject to redemption from such moneys, such amount of Term Obligations subject to the Amortization Installments for such Bond Year that have not been purchased pursuant to clause (a) above;

(c) Then, to the extent moneys remain on deposit in the Sinking Fund Account that were deposited therein pursuant to this Bond Resolution for the purpose of redeeming Bonds, the Issuer shall first call any remaining Bonds then subject to redemption, in such order and by such selection method as the Issuer, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible; and

(d) Then, to the extent moneys remain on deposit in the Sinking Fund Account that were deposited therein pursuant to this Bond Resolution for the purpose of redeeming Bonds, the Issuer may, in its discretion from time to time (i) use such moneys to defease Bonds, to pay the principal of or interest on Bonds, or for any other lawful purpose, or (ii) keep such moneys on deposit in the Sinking Fund Account for future use pursuant to this Section 7.04; provided, however, that such moneys shall be used for any purpose or purposes allowed pursuant to clause (i) above.

If Term Obligations are purchased or redeemed pursuant to this section in excess of the Amortization Installments for such Bond Year, such excess principal amount of such Term Obligations so purchased or redeemed shall be credited against subsequent Amortization Installments for such Term Obligations in such Bond Year or Bond Years as the Issuer may determine and as may be reflected in the Issuer's accounting records.

Notwithstanding the foregoing, to the extent that moneys are deposited into the Sinking Fund Account in a given Bond Year in an amount equal to the Amortization Installment for such Bond Year and are applied to purchase or redeem Bonds that are Term Obligations to which such Amortization Installment applies, then all moneys thereafter deposited to the Sinking Fund Account for redemption of Bonds in such Bond Year may be applied as provided in clause (c) above and to the extent not fully utilized in connection therewith, as provided in clause (d) above.

Section 7.05 Designation of Reserve Requirements; Application of Moneys in the Reserve Account. The Bonds shall be secured by funds on deposit in the Reserve Account in an amount equal to the applicable Reserve Requirement. Funds on deposit in the Reserve Account, if any, shall be used solely to cure deficiencies in the Sinking Fund Account. If funds on deposit in the Reserve Account exceed the Reserve Requirement, such excess shall be transferred to the Sinking Fund Account; provided that if such excess is due to the substitution of a Reserve Product,

such excess shall (i) be applied to cure any deficiencies in the Sinking Fund Account, and (ii) shall then be released to the Issuer to use for any lawful purposes.

Section 7.06 Paying Agents. The Issuer shall transfer, from the Sinking Fund Account, to one or more Paying Agents (which may include the Issuer itself) as shall be designated herein or by resolution hereafter and from time to time adopted by the Issuer on the Business Day preceding each interest, principal and redemption date, by wire transfer or delivery in other immediately available funds, an amount sufficient to pay when due the principal of, interest on and redemption premium, if any, with respect to the Bonds.

## ARTICLE VIII DEPOSITARIES OF FUNDS, SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 8.01 Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the Issuer for application in accordance with the terms and provisions of this Bond Resolution shall be held in trust and applied only in accordance with the provisions of this Bond Resolution, and shall not be subject to lien or attachment by any creditor of the Issuer.

All funds or other property which at any time may be owned or held in the possession of or deposited with the Issuer pursuant to this Bond Resolution, and any investment income thereon, shall be continuously secured, for the benefit of the Issuer and the Bondholders in the order and manner and for the purposes provided in this Bond Resolution either (a) by depositing with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as permitted hereunder and as may then be required or permitted by applicable state and federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular fund or account to which such moneys belong.

Section 8.02 Investment of Moneys. Moneys held for the credit of the Reserve Account, the Sinking Fund Account and the Project Fund and all other funds and accounts hereunder shall be invested and reinvested by the Issuer in Investment Obligations. Such investments or reinvestments shall mature or become available not later than the respective dates, as estimated by the Issuer, that the moneys held for the credit of said funds and accounts will be needed for the purposes of such funds or accounts.

Obligations so purchased as an investment of moneys in any such fund or account created hereunder shall be deemed at all times to be a part of such fund or account, and shall at all times, for the purposes of this Bond Resolution, be valued annually on September 30 at the market value thereof, exclusive of accrued interest. Except as otherwise provided herein, deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date.

Except as otherwise expressly provided herein, including specifically the obligations of the Issuer with respect to paying the Rebate Amount as set forth in Section 11.03 hereof, all income and profits derived from the investment of moneys in the funds and accounts created hereby shall be retained in such respective funds and accounts and used for the purposes specified for such respective funds and accounts. Notwithstanding the foregoing, income and profits derived from the investment of moneys in the funds and accounts created hereunder may, at the option of the Issuer, be transferred to the Issuer in order to pay the Rebate Amount.

All such investments shall be made in compliance with Section 11.03 below.

Notwithstanding anything herein to the contrary, for purposes of investing or reinvesting, the Issuer may commingle moneys in the fund, accounts and subaccounts created hereunder in order to achieve greater investment income, provided that the Issuer shall separately account for the amounts so commingled.

## ARTICLE IX GENERAL COVENANTS OF THE ISSUER

Section 9.01 Anti-Dilution Test. The Issuer may incur additional Non-Self Supporting Revenue Debt only if:

(i) after the issuance thereof, the Covenant Obligation Maximum Debt Service Requirement in any Bond Year, including such additional Non-Self Supporting Revenue Debt proposed to be issued, does not exceed fifty percent (50%) of total Non-Ad Valorem Revenues received in the preceding Fiscal Year; and

(ii) the Non-Ad Valorem Revenues for the preceding Fiscal Year were at least 2.00 times average annual Covenant Obligation Debt Service Requirement in all future Bond Years on all outstanding Non-Self Supporting Revenue Debt and the Non-Self Supporting Revenue Debt proposed to be issued.

The Issuer may elect to have Non-Self Supporting Revenue Debt issued based on a determination of the Covenant Obligation Debt Service Requirement for Non-Self Supporting Revenue Debt as having been determined under one provision of the definition of the Covenant Obligation Debt Service Requirement and to demonstrate compliance with this section for future issues of Non-Self Supporting

Revenue Debt with respect to such Non-Self Supporting Revenue Debt under a different provision of the definition of the Covenant Obligation Debt Service Requirement.

Section 9.02 Annual Audit. The Issuer shall require that an annual audit of its accounts and records with respect to its General Fund and the Pledged Revenues and the funds and accounts hereunder be completed as soon as reasonably practicable after the end of each Fiscal Year by an independent certified public accountant of recognized standing. Such audit shall be conducted in accordance with generally accepted auditing standards as applied to governmental units.

## ARTICLE X EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. Each of the following events is hereby declared an "event of default," that is to say if:

(a) payment of principal of any Bond shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(b) the Issuer shall fail to make any deposits required to be made hereunder or shall otherwise fail to comply with any of the covenants and obligations of the Issuer hereunder and such failure shall continue unremedied for a period of thirty (30) days after such failure to deposit or other such occurrence; or

(c) an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Issuer, or the filing of a petition by the Issuer for relief under federal bankruptcy laws or any other similar law or statute of the United States of America or the State of Florida, which shall not be dismissed, vacated or discharged within thirty (30) days after the filing thereof; or

(d) any proceedings shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Pledged Revenues.

Notwithstanding the foregoing, with respect to the events described in clause (b), the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

Section 10.02 Enforcement of Remedies. Upon the happening and continuance of any event of default specified in Section 10.01 of this Article, then and in every such case the Holders of not less than twenty-five percent (25%) of the Bond Obligation may appoint any state bank, national bank, trust company or national banking association qualified to transact business in Florida to serve as trustee for the benefit of the Holders of all Bonds then Outstanding (the "Default Trustee"). Notice of such appointment, together with evidence of the requisite signatures of the Holders of twenty-five percent (25%) of the Bond Obligation and each of the Bond Insurers, if any, and the trust instrument under which the Default Trustee shall have agreed to serve shall be filed with the Issuer and the Default Trustee and notice of such appointment shall be published in THE BOND BUYER or a financial journal of general circulation in the City of New York, New York and mailed to the registered Holders of the Bonds or by any other electronic means selected by the Default Trustee. No more than one Default Trustee may be appointed and serving hereunder at any one time; however, the Holders of a majority of the Bond Obligation and the Bond Insurer, if any, acting jointly, may remove the Default Trustee initially appointed and appoint a successor and subsequent successors at any time. If the default for which the Default Trustee was appointed is cured or waived pursuant to this Article, the appointment of the Default Trustee shall terminate with respect to such default.

After a Default Trustee has been appointed pursuant to the foregoing, the Default Trustee may proceed, and upon the written request of Holders of twenty-five percent (25%) of the Bond Obligation shall proceed, to protect and enforce the rights of the Bondholders under the laws of the State of Florida, including the Act, and under this Bond Resolution, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, all as the Default Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy against the Issuer under this Bond Resolution the Default Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Issuer for principal, interest or otherwise under any provisions of this Bond Resolution or of such Bonds and unpaid, with interest on overdue payments of principal and, to the extent permitted by law, on interest, at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Default Trustee or of the Bondholders, and to recover and enforce any judgment or decree against the Issuer, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Sinking Fund Account, and any other moneys



available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable. In no event shall an event of default result in the acceleration of any principal and/or interest on the Bonds.

Section 10.03 Effect of Discontinuing Proceedings. In case any proceeding taken by the Default Trustee or any Bondholder on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Default Trustee or such Bondholder, then and in every such case the Issuer, the Default Trustee and Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Default Trustee shall continue as though no such proceeding had been taken.

Section 10.04 Directions to Default Trustee as to Remedial Proceedings. Anything in this Bond Resolution to the contrary notwithstanding, the Holders of a majority of the Bond Obligation and each of the Bond Insurers, if any, acting jointly, shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Default Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Default Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Bond Resolution, and that the Default Trustee shall have the right to decline to follow any such direction which in the opinion of the Default Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 10.05 Restrictions on Actions by Individual Bondholders. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such Bondholder previously shall have given to the Default Trustee and each of the Bond Insurers, if any, written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than twenty-five percent (25%) of the Bond Obligation shall have made written request of the Default Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Default Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Default Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, including the reasonable fees of its attorneys (including fees on appeal), and the Default Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Default Trustee, to be conditions precedent to the execution of the powers and trusts of this Bond Resolution or for any other remedy hereunder. It is understood and intended that no one or more owners of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Bond Resolution, or to enforce any right hereunder, except in the manner

herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Bondholders, and that any individual rights of action or any other right given to one or more of such owners by law are restricted by this Bond Resolution to the rights and remedies herein provided.

Nothing contained herein, however, shall affect or impair the right of any Bondholder, individually, to enforce the payment of the principal of and interest on his Bond or Bonds at and after the maturity thereof, at the time, place, from the source and in the manner provided in this Bond Resolution.

Section 10.06 Bond Insurer. For the purposes of Section 10.02, 10.04 and 10.05 hereof, a Bond Insurer providing a municipal bond insurance policy insuring the payment of principal and interest with respect to the Bonds or any portion thereof shall be deemed to be the Holder of the Bonds so insured for the purpose of giving consents so long as such bond insurance policy remains in full force and effect and (i) the Bond Insurer shall not be in default in the due and punctual performance of its obligations under its insurance policy; and (ii) the Bond Insurer has not applied for or consented to the appointment of a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its assets, or admitted in writing its inability, or be generally unable, to pay its debts as such debts become due, or made a general assignment for the benefit of its creditors, or commenced a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or failed to convert in a timely and appropriate manner, or acquiesced in writing to, any other petition filed against it in any involuntary case under said Federal Bankruptcy Code, or have taken any other action for the purpose of effecting the foregoing.

## ARTICLE XI MISCELLANEOUS PROVISIONS

Section 11.01 Modification or Amendment. This Bond Resolution may be modified or amended by resolution and may be supplemented for the completion of all appropriate blanks and for the addition of terms, covenants and provisions in the manner herein provided and as may further be necessary for the issuance of the Bonds hereunder from time to time by supplemental resolution adopted concurrently with or prior to the issuance of the Bonds. Thereafter, no modification or amendment of this Bond Resolution or of any resolution or ordinance amendatory hereof or supplemental hereto not provided for herein, materially adverse to the Bondholders may be made without the consent in writing of the Holders of not less than a majority of the Bonds, but no modification, amendment or supplemental ordinance or resolution shall permit a change (a) in the maturity of the Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal obligation of any Bond, (c) that would materially adversely affect the covenant of

the Issuer in Section 6.03 hereof to budget and appropriate Non-Ad Valorem Revenues of the Issuer for the payment of the amounts provided herein, or (d) that would reduce such percentage of holders of the Bonds required above for such modifications or amendments, without the consent of the Bond Insurer, if any, and all of the Bondholders. For the purpose of Bondholders' voting rights or consents, the Bonds owned by or held for the account of the Issuer, directly or indirectly, shall not be counted.

A Bond Insurer providing a municipal bond insurance policy insuring the payment of principal and interest with respect to any Bonds shall be deemed to be the holder of the Bonds so insured for the purpose of giving consents under this Section 11.01, except for the purposes of clauses (a), (b), (c) and (d) of the immediately preceding paragraph, so long as such bond insurance policy remains in full force and effect and (i) the Bond Insurer shall not be in default in the due and punctual performance of its obligations under its insurance policy; and (ii) the Bond Insurer has not applied for or consented to the appointment of a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its assets, or admitted in writing its inability, or be generally unable, to pay its debts as such debts become due, or made a general assignment for the benefit of its creditors, or commenced a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or failed to convert in a timely and appropriate manner, or acquiesced in writing to, any other petition filed against it in any involuntary case under said Federal Bankruptcy Code, or have taken any other action for the purpose of effecting the foregoing.

Notwithstanding anything herein to the contrary, the Issuer, from time to time and at any time, may adopt such supplemental or amendatory resolution without the consent of the Bondholders (which supplemental or amendatory resolutions shall thereafter form a part hereof), for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Bond Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To change the description of the Project being financed with proceeds of the Bonds.

(D) To add to the covenants and agreements of the Issuer in this Bond Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds. In making such determination, the Issuer shall not take into consideration any bond insurance policy.

Section 11.02 Defeasance. If, at any time after the date of issuance of the Bonds, (a) all Bonds secured hereby or any maturity or portion of a maturity of Bonds shall have become due and payable in accordance with their terms or otherwise as provided in this Bond Resolution, or shall have been duly called for redemption, or the Issuer gives the Paying Agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on such Bonds at maturity or at any earlier redemption date scheduled by the Issuer, or any combination thereof, (b) the whole amount of the principal, premium, if any, and the interest so due and payable upon all of such Bonds or maturity or portion of a maturity of Bonds then Outstanding, at maturity or upon redemption, with respect thereto, shall be paid, or sufficient moneys shall be held by a Paying Agent or other Authorized Depository acting as an escrow agent in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, when invested in cash or Direct Obligations maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (c) provisions satisfactory to the Registrar and Paying Agent shall also be made for paying all fees, charges and expenses of the Registrar and Paying Agent payable hereunder by the Issuer, then and in that case the right, title and interest of such Bondholders hereunder and the pledge of and lien on the Pledged Revenues, the covenant of the Issuer pursuant to Section 6.03 hereof, and all other pledges and liens created hereby or pursuant hereto, with respect to such Bondholders shall thereupon cease, determine and become void, and if such conditions have been satisfied with respect to all Bonds issued hereunder and then Outstanding, all balances remaining in any other funds or accounts created by this Bond Resolution other than moneys held for redemption or payment of Bonds and to pay all other sums payable by the Issuer hereunder shall be distributed to the Issuer for any lawful purpose; otherwise this Bond Resolution shall be, continue and remain in full force and effect.

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Bond Insurer, if any, pursuant to a municipal bond insurance policy, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the Pledged Revenues and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners.

Section 11.03 Severability. If any one or more of the covenants, agreements or provisions of this Bond Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Bond Resolution or of the Bonds issued hereunder.

Section 11.04 No Third-Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Bonds issued under and secured by this Bond Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Bond Resolution or any provision hereof, this Bond Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners and holders from time to time of the Bonds issued hereunder.

Section 11.05 Controlling Law; Members of Governing Body Not Liable. All covenants, stipulations, obligations and agreements of the Issuer contained in this Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or this Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Issuer or such members thereof.

Section 11.06 Effect of Covenants. All covenants, stipulations, obligations and agreements of the Issuer contained in this Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer and of the Governing Body and of each department and agency of the Issuer to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or upon the Governing Body by the provisions of this Bond Resolution shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

Section 11.07 Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

Section 11.08 Effective Date. This Bond Resolution shall take effect immediately upon its final adoption.

[Signature Page Follows]

PASSED AND ADOPTED IN PUBLIC SESSION OF THE CITY  
COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA, THIS 20<sup>th</sup> DAY OF  
AUGUST, 2020.

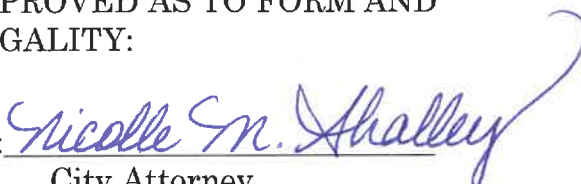
CITY COMMISSION OF THE CITY  
OF GAINESVILLE, FLORIDA

By:   
Mayor

ATTESTED:

By:   
Clerk of the Commission

APPROVED AS TO FORM AND  
LEGALITY:

By:   
City Attorney

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