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February 19, 2021

Cintya Ramos
Finance Director
City of Gainesville, Florida
200 East University Avenue
Gainesville, Florida 32602

Dear Cintya:

Re: One or more loans or facilities described on Annex 1 (whether one or more loans or facilities, collectively "**Loan**") to City of Gainesville, Florida ("**Borrower**")

Dear Cintya:

Truist Bank or its designated affiliate ("Lender") is pleased to consider making the Loan to Borrower based substantially on the proposed summary of terms and conditions [set forth on Annex 1 attached hereto and incorporated herein by this reference (Annex 1), together with this letter and any other supplemental annexes attached hereto and incorporated herein by this reference, this "**Letter**").

This Letter is provided for discussion purposes as an expression of interest by Lender in the proposed financing, does not contain all required terms and conditions and should not be construed to be a commitment, offer, or agreement by Lender to issue a commitment or provide the proposed financing and, as such, Borrower shall be deemed to place no reliance on this Letter. The proposed financing is subject to standard credit underwriting and approval by Lender, which may not be forthcoming. This Letter is not assignable, not intended to benefit any third party, subject to such other terms and conditions as Lender may require, confidential, and not an offer or recommendation to enter into any "swap" transaction per Section 1a(47) of the Commodity Exchange Act.

Evaluation of the proposed financing would require and remain conditioned on, inter alia, Lender's receipt of all documentation and information Lender may require, including without limitation the following items, which must be satisfactory to Lender in its sole discretion: for Borrower (i) true and correct financial statements for prior three years (if available) with attestations satisfactory to Lender and (ii) entity organizational documents. Please provide these items within 30 days of your execution of this Letter. After reviewing these items, Lender may determine that other information and/or documentation is needed to underwrite the proposed financing. Pursuant to the requirements of the Patriot Act, Lender and its affiliates are required to obtain, verify and record information that identifies Loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for Lender and its affiliates.

All costs incurred by Lender in connection with the proposed financing, including but not limited to, Lender's legal fees and expenses, appraisals, searches, reports and other third party costs (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed financing is approved or closes, and your acknowledgement below authorizes Lender to proceed with same at your expense and in reliance on this understanding. Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Lender in enforcing its rights under this Letter.

Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Lender's undertaking to underwrite the proposed financing and incur such Costs and shall survive the cancellation or termination of this Letter. If there are multiple parties comprising "Borrower" or "Guarantor", the defined terms shall refer to all such parties collectively, but each such party shall be jointly and severally liable under the Loan.

This Letter constitutes the entire understanding between Lender and Borrower in connection with the proposed Loan as of the date hereof, supersedes any prior written or oral communications or understandings, and may be amended only by a writing signed by Lender. This Letter is unconditionally cancellable by Lender at any time, neither party shall have an express or implied duty to negotiate and either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not, in isolation or in aggregate, be deemed evidence of intent by either party to be bound by the terms of this Letter. Neither Lender nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's express acceptance of Loan documents prepared by Lender or its counsel. If Lender and Borrower enter into the proposed Loan, this Letter shall not survive any closing of the proposed Loan, and if there is a conflict between the terms of this Letter and any documents evidencing the Loan, the terms of the documents evidencing the Loan shall be controlling.

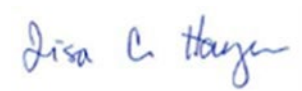
This Letter is governed by the laws of the State of Florida. To the extent permitted by applicable law, Borrower and Lender waive trial by jury in connection with any action arising under or related to this Letter and submit to exclusive jurisdiction in the foregoing state of governing law.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Lender or Borrower, and your signature below confirms your understanding of this. Subject to the foregoing sentence, if you would like Lender to begin its underwriting and review process and to seek the appropriate credit approvals (which may not be forthcoming), please so advise by executing and returning a copy of this Letter to the address below (delivery of this Letter by the parties via electronic transmission shall be permissible), by February 26, 2021, or this Letter will be deemed withdrawn.

This Letter may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. A signed counterpart of this Letter transmitted via facsimile, pdf or some other electronic means shall be as fully enforceable as the counterpart containing the original signature(s). If you have any questions in connection with this Letter, please contact me.

Sincerely,

TRUIST BANK

A handwritten signature in blue ink that reads "Lisa C. Hayes". The signature is written in a cursive style and is contained within a light blue rectangular border.

Lisa C. Hayes

The terms and conditions of this Letter are hereby acknowledged and agreed to this ___ day of _____, 2021.

BORROWER:

City of Gainesville, Florida

By: _____

Print Name: _____

Print Title: _____

1 Note: Execution of this Letter will signify Borrower's request for credit. If Lender does not timely receive the information or documentation outlined herein or subsequently requested by Lender, Borrower's request for credit will be deemed withdrawn by Borrower.1 You should inquire about the status of Borrower's request for credit at Lender's address listed above. If the requested financing is denied, you have the right to request a written explanation by writing to Lender at the above address within 60 days of Lender's notice of denial. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Bureau of Consumer Financial Protection. Any questions concerning this creditor should be directed to the Bureau of Consumer Financial Protection, 1700 G Street NW., Washington DC 20006.

ANNEX 1

SUMMARY OF TERMS AND CONDITIONS

**Municipal Advisor
Rule Disclosure:**

Truist Bank or its designated affiliate (Lender) is an institutional buyer and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Regulation, and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account.

- (a) Lender is not recommending an action to Borrower, the Guarantors, if any, or the issuer of the debt;
- (b) Lender is not acting as an advisor to Borrower, the Guarantors, if any, or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to Borrower, the Guarantors, if any, or the issuer of the debt with respect to the information and material contained in this communication;
- (c) Lender is acting for its own interests; and
- (d) Borrower, the Guarantors, if any, and the issuer of the debt should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

Borrower: City of Gainesville, FL ("*Borrower*").

Lender: Truist Bank or its designated affiliate ("*Lender*").

Facility: Non-Bank Qualified Loan in the form of a tax-exempt note ("*Loan*").

The Loan will be funded in a single drawdown on the closing date.

Loan Amount: \$11,500,000.

Purpose: Proceeds of the Loan are being used by the Borrower to (i) currently refund the outstanding Capital Improvement Revenue Bonds, Series 2010 (the "*2010 Bonds*") and the Capital Improvement Revenue Bond, Series 2017 (the "*2017 Bond*") and (ii) pay the costs of the Loan.

Maturity Date: October 1, 2037.

Interest Rate: A fixed rate equal to 1.75% p. a. (calculated on the basis of a 30-day month and 360 day year). This rate will be held through April 17, 2021 provided that (1) Lender is notified of intent to recommend Lender's proposal for award by February 26, 2021 and (2) the loan is closed by April 17, 2021.

Rate Lock Option: Rate is available through April 17, 2021. Borrower understands that market interest rates are subject to change. Borrower also understands that in the event the Facility is funded during the Rate Lock Period, the rate will become the effective interest rate for the Loan even if market interest rates are lower than the rate at the time the Loan is funded.

If the Loan is not funded for any reason on or before the expiration of the Rate Lock Period, Lender may, in its sole discretion, offer a new fixed rate and a revised closing date, provided, however, that if the revised interest rate is unacceptable to Borrower, Borrower shall not be obligated to proceed with the Loan. Notwithstanding the foregoing, in the event the Facility is not funded for any reason, the Borrower shall be obligated to reimburse any fees and expenses incurred by Lender in connection with the Loan including, without limitation, attorney's fees

Repayments:

Interest on the Loan shall be calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semiannually on April 1 and October 1, commencing October 1, 2021. Principal shall be payable annually on October 1, beginning October 1, 2021, based on principal scheduled in the RFP and below.

10/1/2021	\$355,000
10/1/2022	713,000
10/1/2023	731,000
10/1/2024	739,000
10/1/2025	752,000
10/1/2026	769,000
10/1/2027	785,000
10/1/2028	800,000
10/1/2029	815,000
10/1/2030	838,000
10/1/2031	562,000
10/1/2032	573,000
10/1/2033	589,000
10/1/2034	599,000
10/1/2035	609,000
10/1/2036	624,000
10/1/2037	633,000
Total	\$11,486,000

Prepayment:

Alternative #1 Make Whole Provision: Borrower may prepay the Loan in whole or in part at any time upon two Business Days' prior written notice to Lender. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Loan, Borrower may be required to pay Lender an additional fee (a prepayment charge or premium) determined by Lender's make whole compensation provision in the loan documents, to compensate Lender for all losses, costs and expenses incurred in connection with such prepayment. Any partial prepayment shall be applied as determined by Lender in its sole discretion.

Alternative #2 No Prepayment Penalty: Lender will allow prepayment after ten (10) years without any penalty by adding an additional four (4) basis points to the interest rate.

All payments shall be subject to two Business Days' prior notice to Lender.

Accounts and Payments by Auto Debit:

Borrower agrees to execute an agreement authorizing Lender to debit a deposit account maintained by Borrower with SunTrust now Truist Bank for all amounts due under the Loan.

Security:	The Loan will be secured by a covenant of Borrower to appropriate in its annual budget an amount from legally available non-ad valorem revenues of Borrower to pay the principal of and interest on the Loan after satisfying funding obligations with an express lien on sources of non-ad valorem revenues and after satisfying obligations with respect to essential services of Borrower.
Representations and Warranties:	Usual and customary for lender in transactions of this type.
Affirmative Covenants:	In addition to the covenants expressly set forth herein, other affirmative covenants usual and customary for Lender in transactions of this type, including without limitation: Borrower shall submit to Lender annual audited financial statements within 270 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information Lender may reasonably request, in form satisfactory to Lender, and other additional information, reports or schedules (financial or otherwise), all as Lender may request.
Negative Covenants:	Usual and customary of Lender in transactions of this type.
Events of Default:	Pursuant to the resolution, the default rate shall be the lesser of 18% or the maximum allowed rate by law and the documents shall contain a clause assuring Lender that if the Issuer provides the right to accelerate to a lender or bondholder of a loan or bond secured by or payable from the Non- Ad Valorem Revenues upon the occurrence of an event of default with respect to such loan or bond, Lender will automatically have the same acceleration rights.
Parity Debt:	This debt will be on parity with all other senior debt secured by the pledged revenues of Borrower.
Anti-dilution Test:	Pursuant to the Resolution, as described in the RFP, for so long as any of the principal amount of or interest on the Loan is outstanding or any duty or obligation of Borrower thereunder or under the Loan remains unpaid or unperformed, Borrower covenants to Lender as follows that, except with respect to Non-Self Supporting Revenue Debt issued to refund existing Non-Self Supporting Revenue Debt where the aggregate debt service of the refunding Non-Self Supporting Revenue Debt will not be greater than that for the Non-Self Supporting Revenue Debt being refunded, Borrower may incur additional Non-Self-Supporting Revenue Debt only if, (i) after the issuance thereof, the maximum annual debt service in any Bond Year (net of any subsidies or reimbursements related to interest) resulting from the total outstanding Non-Self-Supporting Revenue Debt of the Issuer, including such additional Non-Self-Supporting Revenue Debt, 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 of Borrower for the preceding Fiscal Year were at least 2.00 times average annual debt service (net of any subsidies or reimbursements related to interest) in all future Bond Years on all outstanding Non-Self-Supporting Revenue Debt and the Non-Self-Supporting Revenue Debt proposed to be issued.

Event of Taxability: Upon the occurrence of a Taxable Event the Interest Rate on the Loan shall be adjusted to assure maintenance of the yield. **"Taxable Event"** means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Loan is or was includable in the gross income of Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought. A Taxable Event does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Lender's gross income.

Opinion of Counsel: (a) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel.
(b) Receipt of opinion from Bond Counsel in form and substance satisfactory to Lender, which shall include, without limitation, an opinion that the interest on the Loan is excludable from gross income of the owners thereof for Federal income tax purposes.

Legal Fee Quote: Our proposed Lender's counsel is Amy K. Johnson at Moore & VanAllen in Charlotte, NC. Fees for Lender's counsel will be:

- (a) \$9,000 if Lender's counsel closes the transaction and reviews documentation prepared by the note counsel or counsel to the Borrower, or
- (b) Borrower agrees to pay the agreed fees for Lender's counsel and all other reasonable fees, charges, expenses and costs in connection with the transaction.
- (c) Payment by Borrower of expenses described herein shall not be contingent upon closing and legal fees on account of borrower after documentation has started are payable regardless of whether the transaction closes.
- (d) If the Loan has extraordinary negotiations, unexpected issues arise or the Loan does not close before the closing date set in the commitment the legal fee will be increased to reflect any extra work performed and Borrower agrees to pay such fee.

Closing Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered in form and substance satisfactory to Lender): (1) receipt and review of (a) all financial, formation and other information required by Lender on Borrower) and their constituent entities and other entities specified by Lender, including all due diligence materials to verify authority, identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Lender in its sole and absolute discretion and (b) such other information and due diligence deliveries as are requested by and acceptable to Lender, including, but not limited to, an environmental questionnaire and any other requested due diligence with respect to any applicable real property, legal documentation and attorney opinion letters; (2) authorization, execution and delivery of such documentation as is standard and customary for this type of transaction or otherwise deemed necessary or appropriate by Lender, and (3) there shall not have occurred, in the opinion of Lender, any material adverse change in the business or financial condition of Borrower or in any other state of facts submitted to Lender in connection with the Loan, from that which existed at the time Lender initially considered the proposed Loan.

The funding of the Loan shall be subject to accuracy of representations and warranties as of the date of such Loan and no event of default or incipient default under the Loan shall have occurred and be continuing as of the date of such Loan or would result from making the Loan.

**Expenses and
Indemnification:**

Borrower will pay all costs and expenses of Lender in connection with the administration and enforcement of all documentation executed in connection with the Loan [including, without limitation, the fees, charges and disbursements of Lender's counsel subject to the limitations above regarding the loan closing counsel fees].

**Governing Law and
Jurisdiction:**

State of FL.

Swap Disclaimer:

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after we have received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Summary of Terms and Conditions is intended as an outline of certain material terms and conditions applicable to the Loan and does not purport to describe all of the terms and conditions, representations and warranties, covenants and other provisions that could be contained in the definitive loan and collateral documentation relating to the Loan.