GAINESVILLE REGIONAL UTILITIES AUTHORITY,

A UNIT OF CITY GOVERNMENT OF THE

CITY OF GAINESVILLE, FLORIDA

RESOLUTION NO. 2026-259

Adopted April 8, 2026

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AMENDMENT TO UTILITIES SYSTEM REVENUE BOND RESOLUTION

A RESOLUTION OF THE GAINESVILLE REGIONAL UTILITIES AUTHORITY, A UNIT OF CITY GOVERNMENT OF THE CITY OF GAINESVILLE, FLORIDA, AMENDING THE MASTER BOND RESOLUTION AND SUBORDINATED BOND RESOLUTION TO REFLECT CERTAIN AMENDMENTS TO THE CITY CHARTER; AMENDING RESOLUTION NO. 2024-440 TO REPEAL CERTAIN AMENDMENTS CONTAINED THEREIN; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission (the "City Commission") of the City of Gainesville, Florida ("City") adopted on September 21, 2017, its Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on September 21, 2017 (such resolution, as amended from time to time, being referred to as the "Master Bond Resolution"), and authorized the issuance of Bonds; and

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

WHEREAS, the Charter was amended pursuant to Chapter No. 2023-348, Laws of Florida (the "Amendment"), which such Amendment added Article VII to the Charter and thereby created the Gainesville Regional Utilities Authority (the "Authority") and the position of chief executive officer/general manager ("CEO/GM") and repealed Section 3.06 of Article III of section 1 of Chapter 90-394, Laws of Florida relating to the position of the General Manager for Utilities; and

WHEREAS, Section 716 of the Master Bond Resolution contemplates and allows for the lawful reorganization of the governmental structure of the City and the transfer of a public function of the City to another public body, so long as the reorganization provides that the System shall be continued as a single enterprise; and

WHEREAS, the Charter provides that the System shall continue to be operated as a single enterprise and there shall be no change to the ownership of the System; and

WHEREAS, the Charter grants the Authority the power to do all things necessary to effectuate an orderly transition of the management, operation, and control of the Utilities from the Commission to the Authority, consistent with the Charter, including the power to authorize the issuance of revenue bonds, the execution and attestations of bonds by officers, employees and agents of the City, by individuals designated by the Authority as agents of the City for such purposes, and authorized the Authority to enter in hedging agreements for interest rate and commodity price fluctuations; and

WHEREAS, the Charter provides that the City and the Authority shall perform all acts necessary and proper to effectuate an orderly transition of the governance, operation, management, and control of all utility systems, properties and assets related to the System, including, but not limited to, the creation of such instruments as are necessary for the Authority to function in accordance with the Charter; and

WHEREAS, the Authority adopted Resolution No. 2023-1148 on December 6, 2023 and thereafter ratified by the Authority pursuant to Resolution No. 2024-557 on August 7, 2024 (collectively, "Resolution Nos. 1148/557") to effectuate the orderly transition of the governance, operation, management, and control of all utility systems, properties and assets related to the System, doing business as the Gainesville Regional Utilities, to the Authority; and

WHEREAS, the City Commission adopted Resolution No. 2023-1186 on December 22, 2023 ("Resolution No. 2023-1186") to effectuate the orderly transition of the governance, operation, management, and control of all utility systems, properties and assets related to the System, doing business as the Gainesville Regional Utilities, to the Authority; and

WHEREAS, in order to provide further assurances, the Authority adopted Resolution No. 2026-128 on February 18, 2026 ("Resolution No. 2026-128") and the City Commission adopted Resolution No. 2026-129 on February 19, 2026 ("Resolution No. 2026-129"); and

WHEREAS, Article VII, Section 7.10(2) of the Charter provides that in "the event that any City charter provision, ordinance, resolution, decree, or any part thereof conflicts with the provisions of this article, the provisions of this article [VII] shall govern";

WHEREAS, Article VII, Section 7.03(e) of the Charter provides that "bonds and other forms of indebtedness of the City shall be executed and attested by the officers, employees, or agents of the city, including the chief executive officer/general manager (CEO/GM) or chief financial officer of the utility system, the Authority has so designated as agents of the city" and the Authority desires to conform the Master Bond Resolution and the Subordinated Bond Resolution;

BE IT RESOLVED by the Gainesville Regional Utilities Authority, a unit of city government of the City, on behalf of the City, as follows:

ARTICLE I
STATUTORY AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY FOR THIS RESOLUTION; RESOLUTION CONSTITUTES CONTRACT. This Resolution (this "Resolution") is enacted pursuant to the Act. The Act includes, without limitation, Article VIII, Section 2 of the Constitution of the State of Florida, Section 159.11, Florida Statutes, Chapter 166, Florida Statutes, Chapter 180, Florida Statutes, and the Charter. This Resolution is supplemental to the Master Bond Resolution and is a Supplemental Resolution within the meaning of the Master Bond Resolution. The Master Bond Resolution, as amended and supplemented, including, without limitation, as supplemented by this Resolution, is sometimes hereinafter referred to as the "Bond Resolution."

SECTION 1.02 DEFINITIONS. Except as provided by this Resolution, all terms which are defined in Section 101 of the Master Bond Resolution shall have the same meanings, respectively, in this Resolution as such terms are given in said Section 101 of the Master Bond Resolution and in this Resolution.

"Authority" shall mean the Gainesville Regional Utilities Authority established by Article VII of the Charter as a unit of city government of the City and having the powers, authority and duties as set forth in the Charter.

"Charter" shall mean the City Charter of the City, being Chapter 90-394, Laws of Florida (1990), amending Chapter 12760, Laws of Florida (1927), as further amended by Chapter No. 2023-348, Laws of Florida (2023), as such Charter may hereafter be amended.

"Chief Financial Officer" shall mean the Chief Financial Officer of the System.

"General Manager" shall mean the chief executive officer/general manager of the System as set forth under the Charter. Until such time as a chief executive officer/general manager shall be appointed by the Authority, the sitting General Manager as appointed by the Commission shall serve as the chief executive officer/general manager.

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

SECTION 1.03 FINDINGS AND DETERMINATIONS.

(1) Section 716 of the Master Bond Resolution allows for the lawful reorganization of the governmental structure of the City and the transfer of a public function of the City to another public body, so long as the reorganization provides that the System shall be continued as a single enterprise and further permits amendments to the Master Bond Resolution necessary to implement such reorganization.

(2) In furtherance of the Charter and Section 716 of the Master Bond Resolution, the Authority has assumed all obligations and duties of the City under the Master Bond Resolution and the Subordinated Bond Resolution, as each has been or may hereafter be amended and supplemented, and all obligations and duties of the City in connection with all agreements of the City with any Credit Enhancers in connection with Credit Enhancement, agreements of the City with Qualified Hedging Contract Providers in connection with Qualified Hedge Contracts and all other ancillary agreements of the City entered into in connection with any Bonds and Subordinated Indebtedness.

(3) Sections 706 and 710 of the Master Bond Resolution set forth certain requirements of the City relating to the establishment and collection of rates, fees and charges for the use or the sale of the output, capacity or service of the System. In furtherance of the assumption by the Authority of all obligations and duties of the City under the Master Bond Resolution and the Subordinated Bond Resolution, and in furtherance of the rights, powers and duties of the Authority under the Charter and the provisions of Section 1.04(7) of the Charter relating to such rates, fees and charges, and subject in all instances to the requirements of the Master Bond Resolution, as supplemented, and the Subordinated Bond Resolution, as supplemented, the Authority will, from time to time, and without further action by the City, establish those rates, fees and charges for the use or the sale of the output, capacity or service of the System as the Authority determines necessary and appropriate, including as necessary to

comply with the applicable covenants of the City under the Master Bond Resolution, as supplemented, and the Subordinated Bond Resolution, as supplemented.

(4) The Authority, on behalf of the City, may authorize the issuance by the City of Bonds of the City from time to time under the Master Bond Resolution, as supplemented, for the purpose, among others, of financing and refinancing Bonds, including refunding any Outstanding Bonds, and may enter into related agreements, including, without limitation, limitation agreements with any Credit Enhancers in connection with Credit Enhancement, agreements with Qualified Hedging Contract Providers in connection with Qualified Hedge Contracts and all other ancillary agreements entered into in connection with any Bonds and Subordinated Indebtedness.

(5) Pursuant to the Charter and the Master Bond Resolution, the Bonds and other forms of indebtedness of the City authorized by the Authority must be executed and attested by the officers, employees, or agents of the City, including the General Manager or Chief Financial Officer of the System, as the Authority has so designated as agents of the City.

(6) The City heretofore has issued certain Bonds, including the Refunded Bonds, for the purpose of financing and refinancing a portion of the Cost of Acquisition and Construction of the System.

(7) Section 716 of the Master Bond Resolution permits amendments thereto, without consent of the Holders of the Bonds or the Trustee, as necessary to implement the reorganization of the governance of System required by the Charter, provided that such amendment will not adversely affect the rights of the Holder of the Bonds. The Authority hereby determines, on behalf of the City, that certain amendments to the Master Bond Resolution, as set forth in Article II of this Resolution (collectively, the "Amendments"), are required to be made in order to implement the provisions of the Charter establishing the Authority. The Amendments are hereby determined by the Authority, on behalf of the City, to not adversely affect the rights of the Holders of the Bonds heretofore issued under the Master Bond Resolution, as supplemented.

(8) The Authority hereby finds, ascertains, determines and declares that certain amendments to the Subordinated Bond Resolution, as set forth in Article II of this Resolution (collectively, the "Subordinated Bond Amendments"), are required to be made in order to implement the provisions of the Charter establishing the Authority. The Subordinated Bond Amendments are hereby determined by the Authority, on behalf of the City, to not adversely affect the rights of the Holders of the Subordinated Bonds heretofore issued under the Subordinated Bond Resolution, as supplemented.

ARTICLE II
AMENDMENTS

SECTION 2.01 AMENDMENTS TO MASTER BOND RESOLUTION. The following amendments are made pursuant to Section 716 of the Master Bond Resolution, to revise the definitions of the City and the Commission and other related changes to reflect such governmental reorganization by the establishment of the Authority together with such other amendments related thereto that are hereby determined will not adversely affect the rights of the

Holders of the Bonds in order to effectuate such reorganization. The amendments, pursuant to Section 716 of the Master Bond Resolution, shall not require the consent of the Holders of the Bonds and shall become effective upon the filing with the Trustee of a copy of this Resolution. For purposes of this Section 2.01, underlining reflects inserts and ~~strikethroughs~~ represents deletions from the original text.

A. The following definitions are hereby added in alphabetical order to Section 101 of the Bond Resolution:

Authority shall mean the Gainesville Regional Utilities Authority.

Chairperson shall mean the Chairperson or Vice Chairperson of the Authority or such other member of the Authority delegated authority to act on behalf of the Chairperson by the Authority.

Chief Financial Officer shall mean the Chief Financial Officer of the System or such other similar position.

General Manager shall mean the chief executive officer/general manager of the System as set forth under the Charter. Until such time as a chief executive officer/ general manager shall be appointed by the Authority the sitting General Manager for Utilities as appointed by the Commission shall serve as the chief executive officer/ general manager.

Utilities Attorney shall mean legal counsel engaged by the Authority to represent the City in connection with the operations of the System and such counsel may be an employee of the City or outside counsel engaged by the Authority for this purpose.

B. The following definition in Section 101 of the Master Bond Resolution is hereby amended and replaced in its entirety with the following:

Authorized Officer of the City shall mean the Chairperson, Mayor, the General Manager ~~for Utilities~~, the ~~Utility~~ Chief Financial Officer or any other officer, employee or agent of the City authorized to perform specific acts or duties by resolution of the City duly adopted by the ~~City~~ Authority.

C. Section 210, paragraph 1, subparagraph (a) of the Master Bond Resolution is hereby amended and replaced in its entirety with the following:

(a) If so required by the Supplemental Resolution, the Trustee shall have received a credit facility or a liquidity facility with respect to such Commercial Paper Notes containing such terms and conditions, including with respect to reimbursement, as shall be approved by the Authority ~~Commission~~;

D. Section 211, paragraph 1, subparagraph (a) of the Master Bond Resolution is hereby amended and replaced in its entirety with the following:

(a) If so required by the Supplemental Resolution, the Trustee shall have received a credit facility or a liquidity facility with respect to such Medium-Term Notes containing such terms and conditions, including with respect to reimbursement, as shall be approved by the Authority ~~Commission~~;

E. Section 303, paragraphs 1 and 2 of the Master Bond Resolution are hereby amended and replaced in their entireties with the following:

1. The Bonds shall be executed in the name of the City by the manual or facsimile signature of ~~its~~ the Mayor, the Chairperson, the General Manager or the Chief Financial Officer who are hereby designated as agents of the City or such other officer, employee or agent of the Authority that the Authority has so designated as agents of the City and may have the seal of the City (or a facsimile thereof), ~~shall be~~ impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Clerk or such other officer, employee or agent of the Authority that the Authority has so designated as agents of the City. The Bonds shall be approved as to form and legality by the City Attorney. In case any one or more of the officers, employees or agents who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed and sealed on behalf of the City by such persons as at the time of the execution of such Bonds shall be duly authorized or hold the proper office in the City or the Authority, although at the date borne by the Bonds of such Series such persons may not have been so authorized or have held such office.

2. The validation certificate appearing on the Bonds, if any, shall be signed by the manual or facsimile signature of the Chairperson, Mayor, the General Manager or the Chief Financial Officer and attested with the manual or facsimile signature of the Clerk of the Commission of the City or such other officer, employee or agent of the Authority the Authority has so designated as agents of the City, or in such other manner as may be required or permitted by law, and the City may adopt and use for that purpose the facsimile signature of any person or persons who shall have been Chairperson, Mayor, the General Manager or the Chief Financial Officer or Clerk of the Commission of the City or such other officer, employee or agent of the Authority the Authority had so designated as agents of the City at any time on or after the date borne by the Bonds of such Series, notwithstanding that such person may not have been such Chairperson, Mayor, the General Manager or the Chief Financial Officer or Clerk of the Commission of the City or officer, employee or agent of the Authority the Authority had so designated as agents of the City at the date of any such Bond or may have ceased to be such Chairperson,-Mayor, the General Manager or the Chief Financial Officer or Clerk of the Commission of the City or officer, employee or agent of the Authority the Authority had so designated as agents of the City at the time when any such Bond shall be authenticated and delivered.

F. Section 503, paragraph 5 of the Master Bond Resolution is hereby amended and replaced in its entirety with the following:

5. Nothing in this Section 503 shall be construed to prevent the City from permanently discontinuing the acquisition or construction of any portion of the System the Cost of Acquisition and Construction of which is at the time being paid out of the Construction Fund, if the ~~Commission~~ Authority determines by resolution that such discontinuance is necessary or desirable in the conduct of the business of the City and not disadvantageous to the Holders of the Bonds.

G. Section 707, paragraph 2, subparagraphs (2) and (3) of the Master Bond Resolution are hereby amended and replaced in their entireties with the following:

(2) In addition to any agreement currently in effect to which the City is a party relating to the ownership or operation of any part of the System or the use of the output thereof, the City may lease or make contracts or grant licenses for the operation of, or make arrangements for the use of, or grant easements or other rights with respect to, any part of the System, provided that any such lease, contract, license, arrangement, easement or right (i) does not impede the operation by the City or its agents of the System and (ii) does not in any manner materially impair or adversely affect the rights or security of the Bondholders under the Resolution; and provided, further, that if the book value of the property to be covered by any such lease, contract, license, arrangement, easement or other right is in excess of 1% of the book value of the total assets of the System at such time, the City shall first file with the Trustee a certificate of an Authorized Officer of the City setting forth a determination of the ~~Commission~~ Authority that the action of the City with respect thereto does not result in a breach of the conditions under this clause (2). Any payments received by the City under or in connection with any such lease, contract, license, arrangement, easement or right in respect of the System or any part thereof shall constitute Revenues;

(3) The limitations imposed upon the City by clauses (1) and (2) of this paragraph 2 shall not apply to any disposition of property by the City where: (i) such property is leased back to the City under a lease having a term of years (including renewal options) of not less than 75% of the remaining estimated useful life of the property computed from the date of disposition and lease, (ii) fair value to the City (as determined by the City) is received by the City for the property subject to such transaction, (iii) proceeds of such transaction, after payment of expenses, are set aside as a deposit in the Utilities Plant Improvement Fund, and (iv) the Trustee receives a certified copy of resolutions of the ~~Commission~~ Authority to the effect that, based upon such certificates and opinions as the ~~Commission~~ Authority shall deem necessary or appropriate, the ~~Commission~~ Authority has determined that the disposition and lease are not materially adverse to the Holders of the Bonds; and

H. The first paragraph of Section 717 of the Master Bond Resolution is hereby amended and replaced in its entirety with the following:

The City may expand the utility functions of the System as they exist on the date hereof as permitted by the proviso contained in the definition of "System" in Section 101, only if the City files with the Trustee a certified copy of resolutions of the ~~Commission~~ Authority to the effect that, based upon such certificates and opinions of its Consulting Engineers, independent certified public accountants, bond counsel, financial advisors or other appropriate advisors as the ~~Commission~~ Authority shall deem necessary or appropriate, the addition of such utility functions (a) will not impair the ability of the City to comply during the current or any future Fiscal Year with the provisions of the Resolution, including specifically Section 710, and (b) will not materially adversely affect the rights of the Holders of the Bonds.

SECTION 2.02 AMENDMENT TO SUBORDINATED BOND RESOLUTION. The following amendment is made pursuant to Section 10.02 of the Subordinated Bond Resolution to reflect such governmental reorganization by the establishment of the Authority and it is hereby determined that such amendments will not have a material adverse effect on the interests of the Holders of Outstanding Subordinated Bonds. The amendments, pursuant to Section 10.02 of the Subordinated Bond Resolution, shall not require the consent of the Holders of Subordinated Bonds, except to the extent required under the applicable agreements with such Holders and shall become effective upon the filing with the Trustee of the Opinion of Counsel described in Section 10.02 of the Subordinated Bond Resolution.

Section 3.03, paragraph 1 of the Subordinated Bond Resolution is hereby amended and replaced in its entirety with the following (with underlining reflecting inserts and ~~strikethrough~~s representing deletions from the original text):

> 1. The Subordinated Bonds shall be executed in the name of the City by the manual or facsimile signature of the ~~its~~ Mayor, the Chairperson, the General Manager or the Chief Financial Officer who are hereby designated as agents of the City or such other officer, employee or agent of the Authority that the Authority has so designated as agents of the City and may have the seal of the City (or a facsimile thereof), ~~shall be~~ impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Clerk of the Commission of the City or such other officer, employee or agent of the Authority that the Authority has so designated as agents of the City. The Subordinated Bonds shall be approved as to form and legality by the City Attorney. In case any one or more of the officers, employees or agents who shall have signed or sealed any of the Subordinated Bonds shall cease to be such officer before the Subordinated Bonds so signed and sealed shall have been authenticated and delivered by the Subordinated Bond Registrar or its agent, such Subordinated Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Subordinated Bonds had not ceased to hold such offices. Any Subordinated Bond of a Series may be signed and sealed on behalf of the City by such persons as at the time of the execution of such Subordinated Bonds shall be duly authorized or hold the proper office in the City, although at the date borne by the Subordinated Bonds of such Series such persons may not have been so authorized or have held such office.

ARTICLE III
MISCELLANEOUS

SECTION 3.01 FURTHER ASSURANCES. The Authority agrees that it shall on behalf of itself and the City, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents and instruments and take such further actions as may be required to continue the perfection and priority of the lien and security interest of the Bondholders in the Trust Estate to the extent provided herein.

SECTION 3.02 REPEAL OF PRIOR RESOLUTION. Resolution No. 2024-187, adopted on March 27, 2024 was repealed in its entirety pursuant to Resolution 2024-440 on May 29, 2024 ("Resolution No. 2024-440"). Resolution No. 2024-440 provided that the amendments in Article V thereof would become effective upon the filing with the Trustee of a copy of such Resolution No. 2024-440 and a certificate of an Authorized Officer (as defined therein) confirming the effectiveness of the amendments set forth in Article V thereof (the "Conditions Precedent to Effectiveness"). Because the Conditions Precedent to Effectiveness were not satisfied the amendments set forth in Article V of Resolution No. 2024-440 are not effective and are repealed as of the date hereof.

SECTION 3.03 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any other provisions of the Bond Resolution, including this Resolution, or of the Outstanding Bonds or the Outstanding Subordinated Bonds.

SECTION 3.04 FURTHER ACTIONS. Each Authorized Officer is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all such acts and things as may be necessary or desirable in connection with the adoption of this Resolution.

This Resolution approved and adopted April 8, 2026.

GAINESVILLE REGIONAL UTILITIES AUTHORITY

____
Eric Lawson, Chairperson

ATTESTED:

____
Authorized Representative

Approved as to Form and Legality:

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Derek D. Perry
Utilities Attorney

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