RESOLUTION NO. 2026-260

RESOLUTION OF THE GAINESVILLE REGIONAL UTILITIES AUTHORITY AUTHORIZING THE REMARKETING OF THE CITY OF GAINESVILLE, FLORIDA VARIABLE RATE UTILITIES SYSTEM REVENUE BONDS, 2023 SERIES B, AMENDING THE CITY'S RESOLUTION NO. 2023-304; RATIFYING THE APPOINTMENT OF A REMARKETING AGENT, DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS AND AUTHORIZING PROPER OFFICIALS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE TRANSACTIONS DESCRIBED HEREIN; 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, as amended, including as amended on the date hereof (the "Master Bond Resolution"), and authorized the issuance of Bonds; and

WHEREAS, the Charter of the City being Chapter 12760, Laws of Florida, as amended by Chapter 90-394, Laws of Florida 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Utilities Authority (the "Authority") and the position of chief executive officer/general manager ("CEO/GM") and repealed Section 3.06 of Article III of section 1 of Chapter 90-394, Laws of Florida relating to the position of the General Manager for Utilities; and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 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 and approve the transactions set forth herein, 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, the City has previously issued its Variable Rate Utilities System Revenue Bonds, 2023 Series B (the "2023 Series B Bonds") authorized pursuant to the Master Bond Resolution, as supplemented by Resolution No. 2023-304 adopted by the City Commission on April 6, 2023 (the "Original 2023B Resolution" and as amended hereby, the "Bond Resolution") which such 2023 Series B Bonds are subject to tender on May 1, 2026 at the option of the TD Bank. N.A., the sole holder of the 2023 Series B Bonds (the "Initial Bank Purchase Date"); and

WHEREAS, Resolution No. 2026-128 and Resolution No. 2026-129 authorized the General Manager or Chief Financial Officer or any other Authorized Officer, upon the advice of the municipal advisor to the System, to enter into negotiations with the holder of the 2023 Series B Bonds to modify the interest rate and other provisions therein and remarketed and thereafter reassigned to TD Public Finance LLC, with such final terms as shall be approved by or authorized pursuant to a Supplemental Resolution adopted by the Authority; and

WHEREAS, TD Bank, N.A. (the "Remarketing Agent") has been appointed as Remarketing Agent (as defined in the Original 2023B Resolution) to remarket the 2023 Series B Bonds in accordance with Section 3.06 of the Original 2023B Resolution; and

WHEREAS, the Authority desires upon the successful remarketing by the Remarketing Agent to remarket and thereafter reassign the 2023 Series B Bonds to TD Public Finance LLC upon the terms set forth herein and make certain amendments to the 2023B Resolution to modify the interest rate on the 2023 Series B Bonds and establish a new Bank Purchase Date (as defined in the Original 2023B Resolution) for the 2023 Series B Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY THAT:

ARTICLE I
DEFINITIONS

Section 1.01 Authority; Definitions. All capitalized terms not otherwise defined herein shall have such meaning as given in the Master Bond Resolution, as supplemented, and the Original 2023B Resolution, as hereby amended. This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, the City's Charter, the Master Bond Resolution, the 2023B Resolution and other applicable provisions of law (the "Act").

"Authorized Officer" for purposes of this Resolution shall mean the General Manager, the Chief Financial Officer or their respective designees or any other officer, employee or agent of the City or the Authority authorized to perform specific acts or duties by resolution duly adopted by the City or the Authority.

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

"City Attorney" shall mean the City Attorney or any assistant City Attorney.

"General Manager" shall mean the General Manager of the System, appointed as the chief executive officer/general manager pursuant to the Charter or any assistant General Manager in the General Manager's absence or unavailability or interim General Manager or such other person authorized to serve as the general manager of the System under the Act.

"Issuer Documents" means the Continuing Covenant Agreement and such other related agreements, certificates, notices and documents entered into in connection with the issuance of the 2023 Series B Bonds.

"System" shall have the meaning given in the Master Bond Resolution.

ARTICLE II
CERTAIN FINDINGS AND DETERMINATIONS

Section 2.01 Certain Findings and Determinations. The Authority hereby finds and determines that:

(a) The factual recitals set forth herein are incorporated in this section as findings as if expressly set forth herein.

(b) The Authority has assumed all obligations and duties of the City under the Master Bond Resolution, the Bond Resolution and Issuer Documents, as amended and supplemented, which have been delegated to the Authority under the City's Charter.

(c) It is in the best interest of the System to delegate authorization for the transactions set forth herein.

ARTICLE III
AUTHORIZATIONS

Section 3.01 Authorization of Remarketing and Reissuance of 2023 Series B Bonds, Extension of Bank Purchase Date and Amendments to Original 2023B Resolution. The remarketing of the 2023 Series B Bonds to TD Public Finance LLC and the execution, issuance and delivery of replacement 2023 Series B Bonds (the "Replacement 2023 Series B Bonds") to TD Public Finance LLC are hereby approved. The extension of the Bank Purchase Date to May 1, 2029 is hereby approved.

Section 3.02 Ratification of Appointment of Remarketing Agent. The Authority hereby ratifies the appointment of TD Bank, N.A. as Remarketing Agent for the 2023 Series B Bonds.

Section 3.03 Authorizations. The Authorized Officers, collectively or individually, upon satisfaction of the conditions set forth herein are hereby authorized to execute the agreements (including the restatement of the Continuing Covenant Agreement on terms consistent with the existing agreement but reflecting changes as a result of the Amendment and the new Bondholder) related to the extension, amendment, reissuance and replacement of the 2023 Series B Bonds, each subject to completion thereof, and with such changes therein as the officer(s) executing the same may approve as necessary and desirable and in the best interests of the System, such approval to be evidenced by the execution and delivery thereof. The seal of the City may be affixed to each of the foregoing agreements to the extent required by the forms thereof and to attest the same, to the extent required therein. Such officers are each hereby authorized to deliver such agreements on behalf of the City. The Authorized Officers, individually and collectively and the officers, attorneys and other agents or employees of the City are each hereby requested and authorized to do all acts and things required of them by the Bond Resolution, the Issuer Documents or necessary or desirable and not inconsistent with the terms hereof, the Issuer Documents for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Issuer Documents, and each Authorized Officer, employee, attorney and officer of the City is hereby authorized and directed to execute and deliver any and all papers and instruments, and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

The Mayor or such other officer authorized under the Master Bond Resolution is hereby requested to execute the Replacement 2023 Series B Bonds on behalf of the City, subject to the approval of the City Attorney as to form and legality; *provided, however,* that the Replacement 2023 Series B Bonds shall be executed and delivered pursuant to the Master Bond Resolution and applicable law. The signatures on the Replacement 2023 Series B Bonds may be a manual or facsimile signature. In case one or more of the officers who have signed or sealed the Replacement 2023 Series B Bonds shall cease to be such officer of the City before the Replacement 2023 Series B Bonds so signed and sealed shall have been actually delivered, such Replacement 2023 Series B Bonds may nevertheless be delivered as herein provided and may be issued as if the person who signed or sealed such Replacement 2023 Series B Bonds had not ceased to hold such office. The Replacement 2023 Series B Bonds may be signed and sealed on behalf of the City by such person as at the actual time of the execution of such Replacement 2023 Series B Bonds shall hold the proper office, although at the date of such Replacement 2023 Series B Bonds such person may not have held such office or may not have been so authorized.

Section 3.04 Notices. The Authorized Officers are hereby authorized and directed to deliver such notices as may be required under the terms of each of the applicable resolutions as may be necessary to effectuate the transactions described herein, as applicable, and all such prior actions, taken in conformance with the provisions hereof, are hereby ratified.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Amendments to Bond Resolution.

(a) The following definitions in Section 1.02 of the Original 2023B Resolution are amended and restated in their entirety to read as follows (double underlining reflecting inserts and ~~strikethroughs~~ reflecting deletions):

"Applicable Percentage" means (x) (i) during the Initial Period 80%, (ii) during the Placement Period commencing on May 1, 2026 through the next Placement Period, 79%, and (iii) during any Placement Period after the Initial Period and the Placement Period commencing on May 1, 2026 and ending on May 1, 2029, the percentage determined by the Remarketing Agent as the "Applicable Percentage" pursuant to Section 3.06(3), provided, however, in no event shall the Applicable Percentage be less than 65% or more than 135%.

"Applicable Spread" means (i) during the Initial Period, initially fifty-three basis points (0.53%), (ii) during the Placement Period commencing on May 1, 2026 and ending on May 1, 2029, fifty-three basis points (0.53%), and (iii) after the Initial Period and the Placement Period commencing on May 1, 2026 and ending on May 1, 2029, "Applicable Spread" shall mean during each Placement Period, the number of basis points determined by the Remarketing Agent appointed by the City ~~designated by the Commission~~ in accordance with Section 3.06(3) not later than two (2) Business Days prior to the commencement ~~on or before the first day~~ of such new Placement Period, that when added to Term SOFR, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the 2023 Series B Bonds on the first day of such Placement Period ~~such date~~ at a price equal to the principal amount thereof, plus accrued interest, if any, thereon and without a premium.

"Bank Purchase Date" means (i) the Initial Bank Purchase Date, (ii) May 1, 2029 and (iii) during any Placement Period other than the Initial Period and the Placement Period commencing on May 1, 2026 and ending on May 1, 2029, the date designated by the ~~city~~ City pursuant to Section 3.06(3); provided, however, if such date is not a Business Day, such date shall be the last Business Day of such applicable Placement Period; provided, further, however, if all of the 2023 Series B Bonds shall be owned by a single beneficial holder and the City shall have received written notice from such Lender not less than 120 days (or such shorter period of time as shall have been agreed to by the City in writing) prior to the applicable Bank Purchase Date that such Lender has elected not to tender such 2023 Series B Bonds for purchase on such Bank Purchase Date whereupon ~~upon consent of the City,~~ such due date shall not be a Bank Purchase Date; and in connection with such election such Lender shall also deliver written notice to the City establishing or modifying the date of the next succeeding Bank Purchase Date or Dates; and from and after such notice ~~and consent of the City~~, the succeeding Bank Purchase Date(s) shall be the date(s) specified in such notice unless and until modified by subsequent notice pursuant to the terms hereof.

"Calculation Agent" means (i) so long as the Initial Purchaser holds all or a portion of the 2023 Series B Bonds, the Initial Purchaser, (ii) commencing on May 1, 2026, TD Public Finance LLC, and (iii) if TD Public Finance LLC ~~the Initial Purchaser~~ does not hold any portion of the 2023 Series B Bonds, the Trustee, or if the Trustee is unable or unwilling, shall mean such other bank, financial institution, or financial advisor firm, designated from time to time by the City.

"Lender" means (i) from the period commencing on the Delivery Date to and not including the Initial Bank Purchase Date, the Initial Purchaser, and (ii) from and after the Initial Bank Purchase Date, TD Public Finance LLC and its successors and assigns, as beneficial owner of the 2023 Series B Bonds.

(b) Paragraphs (2) and (3) of Section 3.06 of the Original 2023B Resolution are hereby amended and restated in their entirety (double underlining reflecting inserts and ~~strikethroughs~~ reflecting deletions):

(2) Prior to the Initial Bank Purchase Date, in connection with any mandatory tender for purchase of 2023 Series B Bonds in accordance with paragraph 1 above, not less than fifteen (15) days prior to each Bank Purchase Date the Trustee shall give written notice of such Bank Purchase Date to the City and the Remarketing Agent, if any. From and after the Initial Bank Purchase Date, in connection with any mandatory tender for purchase of 2023 Series B Bonds in accordance with paragraph 1 above, not less than forty-five (45) days prior to each Bank Purchase Date the Trustee shall give written notice of such Bank Purchase Date to the City and the Remarketing Agent, if any. Failure to mail such notice or any defect therein shall not affect the rights or obligations of the Holders of the 2023 Series B Bonds and the Trustee shall not be liable to the Holders of the 2023 Series B Bonds by reason of its failure to mail such notice or any defect therein.

(3) Unless the Bank Purchase Date shall be extended as provided in the definition thereof, at least thirty (30) days prior to each Bank Purchase Date, the City may appoint a Remarketing Agent. The City shall notify the Remarketing Agent and the Trustee of the next Bank Purchase Date. Not later than 11:00 a.m. Eastern time on the date that is two (2) Business Days prior to the commencement of a new Placement Period, the Remarketing Agent shall notify the Trustee and the City of the appropriate Applicable Percentage and Applicable Spread, which ~~such~~ Applicable Percentage and Applicable Spread shall be the amount ~~to be those~~ that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum amounts required to sell the 2023 Series B Bonds at Par on the first day of such Placement Period for a period of time equal to the duration of such Placement Period. The duration of the Placement Period shall be for the period from such Bank Purchase Date to the earlier of the next succeeding Bank Purchase Date and the final maturity date of the 2023 Series B Bonds. The notice from the Remarketing Agent to the City and the Trustee ~~Lender~~ establishing ~~the duration of the new Placement Period,~~ the new Applicable Percentage and/or the new Applicable Spread shall be accompanied by a form of a Favorable Opinion to the effect that, on the date of such new Placement Period, the interest on the 2023 Series B Bonds is excludable from the gross income of the Holders of the 2023 Series B Bonds thereof for federal income tax purposes or that the establishment of the new Applicable Percentage and/or Applicable Spread for the Placement Period will not, in and of itself, adversely affect the exclusion of interest on the 2023 Series B Bonds from the gross income of the holder thereof for federal income

tax purposes. After delivery of such notices and a form of a Favorable Opinion, the Remarketing Agent shall attempt to remarket the 2023 Series B Bonds upon the foregoing terms. On the delivery date of the remarketed 2023 Series B Bonds, the Favorable Opinion shall be delivered.

ARTICLE V
MISCELLANEOUS

Section 5.01 Further Authority. The Authorized Officers are each hereby authorized to do all acts and things required of them by this Resolution, or otherwise, as may be necessary or desirable to effectuate the transactions described herein for the purposes described herein and to pay all costs related thereto including those referenced in the fee letters, all other legal expenses, expenses for fiscal agents, municipal advisors, accountants and other experts, printing expenses and such other expenses necessary or incidental and incurred in connection therewith. The Authorized Officers, or their respective designees, are each hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder, the City Attorney and/ or other counsel to the Authority is authorized to deliver all opinions necessary or desirable in connection therewith and to approve as to form and legality and the Clerk is authorized to attest such signatures, to certify resolutions, and cause the seal of the City to be affixed to documents as shall be deemed necessary or desirable.

Section 5.02 Severability. 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 of this Resolution and the Bond Resolution or of the 2023 Series B Bonds.

Section 5.03 No Third-Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this 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 2023 Series B Bonds issued under and secured by the Master Bond Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this 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 2023 Series B Bonds.

Section 5.04 Controlling Law; Members Not Liable. All covenants, stipulations, obligations and agreements contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized by the Act and provided by the Constitution and laws of the State. 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 City, including the Authority, in their individual capacity, and neither the members of the Authority nor any official of the City executing any agreements or documents authorized hereby shall be subject to any personal liability or accountability by reason of the issuance or the execution thereof.

Section 5.05 Effective Date. This Resolution shall be fully effective immediately upon adoption.

PASSED AND ADOPTED IN PUBLIC SESSION OF THE GAINESVILLE REGIONAL UTILITIES AUTHORITY, THIS 8TH DAY OF APRIL, 2026.

GAINESVILLE REGIONAL UTILITIES AUTHORITY

By:______________________

Eric Lawson, Chairperson

Kristen J Bryant
City Clerk

ATTESTED:

By:______________________
Name: ~~Kristen J Bryant~~
Title: ~~City Clerk~~

APPROVED AS TO FORM AND LEGALITY:

By:______________________
Utilities Attorney
DEREK D. PERRY

APPROVED AS TO FORM AND LEGALITY:

By:______________________
City Attorney
Daniel M. Nee 4/15/2026

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