GAINESVILLE REGIONAL UTILITIES AUTHORITY,

A UNIT OF CITY GOVERNMENT OF THE

CITY OF GAINESVILLE, FLORIDA

Not to Exceed
In Aggregate
$300,000,000

Utilities System Revenue Bonds,
2026 Series A

and

Utilities System Revenue Bonds,
2026 Series B

RESOLUTION NO. 2026-536

Adopted August 10, 2026

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RESOLUTION NO. 2026-536

A RESOLUTION OF THE GAINESVILLE REGIONAL UTILITIES AUTHORITY SUPPLEMENTING AND AMENDING RESOLUTION NO. 170395; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $300,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF GAINESVILLE, FLORIDA UTILITIES SYSTEM REVENUE BONDS, 2026 SERIES A AND CITY OF GAINESVILLE, FLORIDA UTILITIES SYSTEM REVENUE BONDS, 2026 SERIES B; AUTHORIZING THE FINANCING OF THE SERIES 2026 PROJECT; AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING UTILITIES SYSTEM REVENUE BONDS, 2009 SERIES B (FEDERALLY TAXABLE – ISSUER SUBSIDY – BUILD AMERICA BONDS), UTILITIES SYSTEM REVENUE BONDS, 2014 SERIES A AND 2014 SERIES B BONDS AND TO PAY THE COSTS OF ISSUANCE THEREOF, INCLUDING PAYMENT OF A BOND INSURANCE PREMIUM, IF ANY; AUTHORIZING THE TERMINATION OF A QUALIFIED HEDGING CONTRACT, AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE RELATED TO THE TRANSACTIONS DESCRIBED HEREIN; AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE NEGOTIATED SALE OF SUCH SERIES 2026 BONDS AND APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A PURCHASE CONTRACT WITH RESPECT THERETO, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE SERIES 2026 BONDS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF THE SERIES 2026 BONDS; AUTHORIZING THE PREPARATION AND DEEMING FINAL THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT EACH RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE APPOINTMENT OF A VERIFICATION AGENT; DELEGATING AUTHORITY TO ENTER INTO NEGOTIATIONS WITH NATIONALLY RECOGNIZED MUNICIPAL BOND INSURANCE COMPANIES AND APPROVING THE PAYMENT OF THE RELATED PREMIUMS AND TO ENTER INTO AGREEMENTS RELATED TO SUCH BOND INSURANCE POLICY; AND AUTHORIZING CERTAIN OFFICIALS TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS, 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, 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 and the transfer of a public function 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 System, including the power to authorize the issuance of revenue bonds, the execution and attestations of bonds by officers, employees and agents of the Authority; and

WHEREAS, the City has previously issued certain Bonds bearing interest at fixed rates and it is necessary and desirable to authorize the refinancing of such bonds on terms set forth herein; and 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 and approved 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, 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") authorizing the issuance of Bonds to finance Projects in Section 3.05 and 3.04, respectively and refunding of the hereinafter described Refunded Bonds, in Section 3.06 and Section 3.05, respectively; and

WHEREAS, the Authority desires to specify certain details of the Bonds and approve the forms of related documents and agreements authorized by Resolution No. 2026-128 and Resolution No. 2026-129 and in furtherance thereof to approve the issuance of City of Gainesville, Florida Utilities System Revenue Bonds, 2026 Series A (the "2026 Series A Bonds") for the purpose (a) of paying a portion of the Cost of Acquisition and Construction of improvements, equipment, and extensions to the System, as more particularly described on Exhibit B, together with such other projects hereafter authorized (collectively, the "Series 2026 Project"), (b) refunding all or a portion of (i) the outstanding Utilities System Revenue Bonds, 2009 Series B (Federally Taxable – Issuer Subsidy – Build America Bonds) (the "2009 Series B Bonds"), (ii) the outstanding Utilities System Revenue Bonds, 2014 Series A (the "2014 Series A Bonds"), and (iii) the outstanding Utilities System Revenue Bonds, 2014 Series B (the "2014 Series B Bonds" and together with the 2009 Series B Bonds and the 2014 Series A Bonds, to the extent each are being refunded are referred to herein as the "Refunded Bonds"), and (c) paying costs of issuance with respect to 2026 Series A Bonds, including, without limitation the premium for a bond insurance policy, if any; and

WHEREAS, the Authority desires to authorize the issuance of City of Gainesville, Florida Utilities System Revenue Bonds, 2026 Series B (the "2026 Series B Bonds" and together with the 2026 Series A Bonds, the "Series 2026 Bonds") for the purpose (a) of paying a portion of the Cost of Acquisition and Construction of the Series 2026 Project and (b) paying costs of issuance with respect to 2026 Series B Bonds, including, without limitation, the premium for a bond insurance policy, if any; and

WHEREAS, the Authority has determined that the refunding of the Refunded Bonds is in the best interests of the System, that the refunding of the 2014 Series A Bonds and/ or 2014 Series B Bonds could result in a debt service savings to the Authority and that the refunding of the 2009 Series B Bonds could have dissavings, within the parameters set forth herein, that would reduce certain payment risks of the subsidy bond payments related to such 2009 Series B Bonds; and

WHEREAS, the 2009 Series B Bonds are permitted to be called for extraordinary optional redemption upon a determination by an Authorized Officer that an Extraordinary Event (as defined in the 2009 Series B Bonds) shall have occurred; and

WHEREAS, the Authority hereby finds that there has occurred an Extraordinary Event within the meaning of 2009 Series B Bonds, and upon satisfaction of the parameters herein delegates authority to an Authorized Officer to make such certifications as shall be necessary to evidence such finding of an Extraordinary Event and redeem the 2009 Series B Bonds at the earliest day practical; and

WHEREAS, in accordance with the parameters set forth in Resolution No. 2026-128 and Resolution No. 2026-129, it has been determined to be necessary and desirable that upon the redemption of the 2014 Series A Bonds to provide for the termination of all or a portion of the Qualified Hedging Contract entered into pursuant to the trade confirmation dated April 8, 2020 in an original notional amount of $34,025,000 issued pursuant to a Master Agreement and other related documents with Bank of America, N.A. (the "Counterparty") dated as of April 7, 2020, as amended and supplemented (the "2014 Hedge"), in a notional amount equal to at least the principal amount of 2014 Series A Bonds being redeemed and to apply the cash settlement amount received from the Counterparty, if any, to refund a portion of the 2014 Series A Bonds; and

WHEREAS, the Authority desires to provide for the deposit of funds in escrow with U.S. Bank Trust Company, National Association, or its successor (the "Escrow Agent"), pursuant to an Escrow Deposit Agreement (the "Escrow Deposit Agreement"), sufficient to pay and defease certain of the Refunded Bonds; and

WHEREAS, the Authority desires to approve the form of and authorize the execution and delivery of a Purchase Contract by and between the Authority and the Underwriters for the sale of the Series 2026 Bonds; and

WHEREAS, the Authority desires to approve the form of a Preliminary Official Statement and authorize the preparation of a final Official Statement relating to the Series 2026 Bonds; and

WHEREAS, the Authority desires to authorize the execution and delivery of a Continuing Disclosure Certificate in connection with the Series 2026 Bonds; and

WHEREAS, the Authority has determined that it is in the best interests of the System to delegate to the Authorized Officers (as hereinafter defined) the authority to determine certain terms of the Series 2026 Bonds, subject to the parameters set forth herein; and

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

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01 Authority; Definitions. Except as provided by this Resolution, capitalized terms not otherwise defined herein shall have such meaning as given in the Master Bond Resolution, as supplemented. This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, the City's Charter, the Master Bond Resolution and other applicable provisions of law (the "Act").

"Authorized Officer" for purposes of this Resolution shall mean the Chairperson, the Mayor, 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.

"2009 Series B Bonds" has the meaning given in the recitals.

"2014 Series A Bonds" has the meaning given in the recitals.

"2014 Series B Bonds" has the meaning given in the recitals.

"2026 Series A Bonds" means the City of Gainesville, Florida Utilities System Revenue Bonds, 2026 Series A, authorized to be issued pursuant to Resolution No. 2026-128, Resolution No. 2026-129 and with such further authorization and details as specified in this Resolution for the purposes of paying costs of the Series 2026 Project and refunding the Refunded Bonds.

"2026 Series B Bonds" means the City of Gainesville, Florida Utilities System Revenue Bonds, 2026 Series B, authorized to be issued pursuant to Resolution No. 2026-128, Resolution No. 2026-129 and with such further authorization and details as specified in this Resolution for the purpose of paying costs of the Series 2026 Project.

"Business Day" means a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city which the Paying Agent has designated as the location of its corporate trust offices are authorized or required by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

"Chairperson" means the Chairperson or Vice Chairperson of the Authority or such other member of the Authority delegated authority to act on behalf of the Chairperson of the Authority.

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

"City" means the City of Gainesville, Florida.

"City Clerk" means the Clerk of the City or any Deputy Clerk.

"Code" means the Internal Revenue Code of 1986, as amended, and any rules and applicable regulations thereunder in effect or proposed.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate to be executed in connection with the issuance of the Series 2026 Bonds.

"Delivery Date" means the date of the initial issuance and delivery of the Series 2026 Bonds.

"DTC" means The Depository Trust Company, New York, New York, or its successors.

"Escrow Agent" means U.S. Bank Trust Company, National Association in its capacity as escrow agent under the Escrow Deposit Agreement.

"Escrow Deposit Agreement" means each Escrow Deposit Agreement to be entered into between the City and the Escrow Agent in connection with the refunding of certain of the Refunded Bonds.

"Official Statement" shall mean the Official Statement of the City relating to the Series 2026 Bonds referred to in Section 3.04 hereof.

"Preliminary Official Statement" means the Preliminary Official Statement of the City relating to the Series 2026 Bonds referred to in Section 3.03 hereof.

"Purchase Contract" means the Bond Purchase Contract to be entered into between the City and the Representative in connection with the sale of the 2026 Series A Bonds and 2026 Series B Bonds and such other Series of Bonds issued hereunder.

"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 Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, but shall not include any amount exempted by Section 148(f) of the Code from payment to the United States.

"Refunded Bonds" has the meaning given in the recitals.

"Representative" means J.P. Morgan Securities LLC.

"Resolution" means this Supplemental Utilities System Revenue Bond Resolution.

"Rule 15c2-12" means Rule 15c2-12, as amended, promulgated by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

"Series 2026 Bonds" means collectively, the 2026 Series A Bonds and the 2026 Series B Bonds.

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

"Underwriters" means, collectively, the Representative and BofA Securities, Inc., together with such other underwriting firms as determined by the General Manager and set forth in the Purchase Contract and execution of the Purchase Contract as provided herein shall be conclusive evidence of such approval.

SECTION 1.02 Authority for this Resolution. This Resolution is adopted (i) pursuant to the provisions of the Act and (ii) in accordance with Article II, Article X and Article XI of the Master Bond Resolution, and other applicable provisions therein.

SECTION 1.03 Findings. It is hereby ascertained, determined and declared that:

1. Pursuant to the Master Bond Resolution, the City may issue Bonds from time to time for the purpose of, among other things, paying all or a portion of the Cost of Acquisition and Construction of the System and refunding the Refunded Bonds.

2. The City deems it necessary and in its best interest to issue and sell the 2026 Series A Bonds for the purpose of providing funds for the payment of a portion of the Cost of Acquisition and Construction of the Series 2026 Project, refunding the Refunded Bonds, funding necessary reserves, capitalizing interest on a portion of the 2026 Series A Bonds and paying costs of issuance related thereto, including, without limitation, the premium for a bond insurance policy, if any.

3. The City deems it necessary and in its best interest to issue and sell the 2026 Series B Bonds for the purpose of providing funds for the payment of all or a portion of the Cost of Acquisition and Construction of the Series 2026 Project, funding necessary reserves, capitalizing interest on a portion of the 2026 Series B Bonds and paying costs of issuance related thereto, including, without limitation, the premium for a bond insurance policy, if any.

4. The Authority desires to supplement the delegation parameters for refunding of the Refunded Bonds as authorized under Section 3.06 and Section 3.05 in Resolution No. 2026-128 and Resolution No. 2026-129, respectively, to provide for minimum savings requirements, taking into account the termination of the 2014 Hedge.

5. Because of the characteristics of the Series 2026 Bonds, prevailing and anticipated market conditions, and savings and benefits to be realized from an expeditious sale of the Series 2026 Bonds, and taking into account the advice of PFM Financial Advisors LLC, the municipal advisor to the City (the "Municipal Advisor"), assuming the offer shall be made within the parameters for the terms of the Series 2026 Bonds hereinafter described, it shall be in the best interest of the City to accept the offer of the Underwriters, with respect to the Series 2026 Bonds, subject to the conditions set forth herein, to purchase the Series 2026 Bonds at a negotiated sale upon the terms and conditions outlined herein.

6. The City desires to delegate the award and sale of the Series 2026 Bonds and certain other matters hereunder to the General Manager or the Chief Financial Officer or such other Authorized Officer within the parameters set forth in Resolution No. 2026-128 and Resolution No. 2026-129 and this Resolution.

7. The City desires to delegate to the General Manager or the Chief Financial Officer or such other Authorized Officer the authority to provide for the termination of all or a portion of the 2014 Hedge related to the 2014 Series A Bonds, within the parameters set forth in Resolution No. 2026-128 and Resolution No. 2026-129 and this Resolution.

ARTICLE II
AUTHORIZATION OF SERIES 2026 BONDS

SECTION 2.01 Principal Amount, Designation of Series and Description of Series 2026 Bonds. Pursuant to the provisions of the Master Bond Resolution, two Series of Bonds are hereby authorized in an aggregate principal amount which will not exceed $300,000,000 and shall be designated as, and shall be distinguished from the Bonds of all other Series by the titles, "Utilities System Revenue Bonds, 2026 Series A" and "Utilities System Revenue Bonds, 2026 Series B," with such additional identifying information as the General Manager or the Chief Financial Officer or such other Authorized Officer may determine.

The General Manager or the Chief Financial Officer or such other Authorized Officer may authorize the modification of the name or series designation of the Series 2026 Bonds, as deemed appropriate, with the approval of such modification to be evidenced by the execution of the Purchase Contract showing such modification. The series designation of the Series 2026 Bonds may be changed by the addition of a letter or letters or a numeral or numerals to reflect the issuance of the 2026 Series A Bonds and/or 2026 Series B Bonds in more than one subseries, if applicable, or to reflect the year of issuance. The 2026 Series B Bonds are designated as "Medium-Term Notes" and the final maturity thereof is designated as a "Refundable Principal Installment" all in accordance with the provisions of the Master Bond Resolution. The portion of the 2026 Series A Bonds which are applied to redeem the Refunded Bonds are deemed to be Refunding Bonds in accordance with the Master Bond Resolution.

Subject to the maximum principal amount set forth above, the actual aggregate principal amount of each Series of the Series 2026 Bonds to be issued shall be determined by the General Manager or the Chief Financial Officer or such other Authorized Officer, based on the advice of the Municipal Advisor and execution of the Purchase Contract as provided herein shall be conclusive evidence of such approval.

SECTION 2.02 Purpose. The 2026 Series A Bonds are being issued for the purposes of (1) providing for the payment of a portion of the Cost of Acquisition and Construction of the Series 2026 Project, including necessary reserves and deposits related thereto, including capitalized interest, if any, on a portion of the 2026 Series A Bonds, (2) refunding the Refunded Bonds meeting the requirements set forth herein, and (3) providing for the payment of the costs of issuance related to the 2026 Series A Bonds, including, without limitation the premium for a bond insurance policy, if any. The 2026 Series B Bonds are being issued for the purposes of (1) providing for the payment of a portion of the Cost of Acquisition and Construction of the Series 2026 Project, including necessary reserves and deposits related thereto, including capitalized interest, if any, on a portion of the 2026 Series B Bonds, and (2) providing for the payment of the costs of issuance related to the 2026 Series B Bonds, including, without limitation, the premium for a bond insurance policy, if any.

The providing of a notice of redemption relating to the redemption of the Refunded Bonds, which redemption shall occur on the earliest dates practicable and the payment of the Refunded Bonds maturing on such date(s), is hereby authorized in accordance with the terms of the Bond Resolution, such notice to be given at such time as will comply with the terms of the Refunded Bonds and the Bond Resolution. Each Authorized Officer is hereby authorized to take the necessary actions and to execute the necessary documents to provide for the giving of such notice in accordance with the terms of the Master Bond Resolution.

SECTION 2.03 Maturities and Interest; Certain Determinations with Respect to the Series 2026 Bonds. The Series 2026 Bonds shall mature on such dates and in such respective principal amounts, and shall bear interest at such respective rate or rates per annum, payable semi-annually on each April 1 and October 1 commencing on such date as may be set forth in the Purchase Contract. Fully registered Series 2026 Bonds shall bear interest from the Delivery Date, or, if one or more payments of interest on the Series 2026 Bonds has or have theretofore been made or duly provided for, from the most recent interest payment date to which such interest has been paid or duly provided for.

The General Manager or the Chief Financial Officer, or such other Authorized Officer, in reliance upon advice of the Municipal Advisor, is hereby directed and authorized to award the sale of the Series 2026 Bonds to the Underwriters and to approve the terms of the Series 2026 Bonds, including, without limitation, the date thereof, the aggregate principal amount thereof, the interest rate or rates with respect thereto, whether such Series 2026 Bonds shall be subject to redemption prior to maturity as provided in Article IV of the Master Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments and/or serial bonds, the purchase price thereof, the final maturity dates thereof and the redemption terms (including, without limitation, optional and mandatory) with respect thereto, all such terms to be set forth in the Purchase Contract; provided, however, the Purchase Contract shall not be executed by the General Manager or Chief Financial Officer or such other Authorized Officer unless the following conditions have been satisfied:

(a) The aggregate principal amount of the Series 2026 Bonds (without regard to net original issue premium or discount) shall not exceed $300,000,000 (the "Maximum Principal Amount"); provided, however, the portion of the Maximum Principal Amount used for the purpose of paying a portion of the Cost of Acquisition and Construction of the Series 2026 Project shall not exceed an aggregate principal amount of $150,000,000;

(b) The final maturity of the Series 2026 Bonds shall not be later than 31 years from the date of issuance;

(c) If (i) the 2026 Series A Bonds shall be subject to optional redemption, the first optional call date shall not be later than eleven (11) years from the Delivery Date, and without premium, and (ii) the 2026 Series B Bonds shall be subject to optional redemption, the first optional call date shall be not later than the interest payment date immediately preceding the maturity date thereof, and without premium;

(d) the purchase price for the Series 2026 Bonds to be paid by the Underwriters pursuant to the applicable Purchase Contract shall not be less than 97% of the original principal amount thereof (excluding original issue discount and original issue premium);

(e) the interest rate on the Series 2026 Bonds shall not exceed the lesser of a true interest cost rate of 6% or the maximum rate permitted by law;

(f) the overall net present value savings achieved by refunding the Refunded Bonds (other than the 2009 Series B Bonds) selected to be refunded, taking into account the payment received from the termination of the 2014 Hedge, shall be no less than 3.00% of the par amount of such Refunded Bonds and the dissavings on the 2009 Series B Bonds selected to be refunded shall be no more than 1.00% (which savings calculations may take into account the effects of sequestration through maturity); and

(g) the maturities of the 2026 Series A Bonds allocable to refunding the Refunded Bonds shall not exceed the maturity date of the Refunded Bonds.

The Purchase Contract shall expressly identify which Refunded Bonds shall be redeemed, and execution of the Purchase Contract shall be conclusive evidence of such determination. The 2026 Series A Bonds and 2026 Series B Bonds may be issued on the same or different days and one Series of Bonds can be issued without the issuance of the other Series so long as the aggregate principal amount shall not exceed the Maximum Principal Amount. The determination of whether to issue the 2026 Series A Bonds and/or the 2026 Series B Bonds and the aggregate principal amount of such Series of Bonds, subject to the parameters set forth herein shall be determined by the General Manager or the Chief Financial Officer, or such other Authorized Officer, in reliance upon advice of the Municipal Advisor and the execution of one or more Purchase Contract(s) shall be conclusive evidence of such determination.

SECTION 2.04 Redemption Provisions for Series 2026 Bonds.

(A) The Series 2026 Bonds may be subject to optional redemption prior to maturity at the option of the City, either as a whole or in part on the dates and at the Redemption Prices, if any, set forth in such Series 2026 Bonds and in the Purchase Contract, in accordance with Section 2.03 hereof.

(B) Except as otherwise provided by the Series 2026 Bonds with respect to such Series of Bonds, if fewer than all of a Series of Series 2026 Bonds subject to optional redemption are called for optional redemption, such Series of Series 2026 Bonds or Sinking Fund Installment to be redeemed shall be selected in such order of maturity and manner as the City, in its discretion, shall determine, and if less than all of the Series 2026 Bonds of a maturity or a Sinking Fund Installment shall be called for redemption, such Series 2026 Bonds or Sinking Fund Installment to be redeemed shall be selected by lot within such maturity.

(C) The Series 2026 Bonds may also be subject to redemption prior to maturity as provided in Article IV of the Master Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments which for the Series 2026 Bonds will match the mandatory redemption requirements for term bonds as set forth in the Purchase Contract.

(D) Notwithstanding Section 405 of the Master Bond Resolution, notice of redemption of the Series 2026 Bonds, may be given not more than sixty (60) days or less than twenty (20) days prior to the redemption date of the Series 2026 Bonds, and such notice may be given electronically.

(E) Notwithstanding any other provision hereof, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission if expressly set forth in such notice.

(F) Notwithstanding any provision contained in the Bond Resolution to the contrary, the City shall have the option to cause the Series 2026 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 Trustee is not the Paying Agent for such Series 2026 Bonds) on or prior to the Business Day preceding the redemption date of a written notice of the City specifying that the Series 2026 Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this paragraph with the moneys provided or to be provided by or on behalf of the City. Upon delivery of such notice, the Series 2026 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 2.05 Application of Proceeds of 2026 Series A Bonds. In accordance with subsections (4), (5), (7) and (9) of paragraph 1 of Section 202, and with respect to the portion of the 2026 Series A Bonds which are Refunding Bonds, paragraph 3 of Section 204, the net proceeds of the 2026 Series A Bonds, to the extent permitted under the Code and not otherwise provided by the City by a certificate of the General Manager, Chief Financial Officer or another Authorized Officer, delivered at or prior to the Delivery Date, together with certain legally available funds of the City, if any, shall be applied in the following manner:

(A) An amount sufficient to pay costs of issuance of the 2026 Series A Bonds shall be applied by the City to pay such costs, including, without limitation, the premium for a bond insurance policy, if any (any of which costs may be paid directly by the Underwriters).

(B) An amount that, together with investment earnings thereon and, to the extent applicable, other legally available funds of the City, shall be sufficient to pay the Redemption Price on the Refunded Bonds, together with accrued interest thereon, on the applicable redemption date, which amounts may be deposited and held under one or more Escrow Deposit Agreement(s).

(C) The remaining proceeds shall be deposited into the 2026 Project Account hereafter created and shall be used to pay the Cost of Acquisition and Construction of the Series 2026 Project, in accordance with the provisions of Section 503 of the Master Bond Resolution and Section 2.07 hereof, and to fund such other reserves and deposits related thereto, including capitalized interest, if any, on a portion of the 2026 Series A Bonds, all as provided in a certificate of the General Manager or Chief Financial Officer or such other Authorized Officer.

No proceeds of the 2026 Series A Bonds shall be deposited into the Rate Stabilization Fund, the Debt Service Reserve Account or any subaccount therein.

SECTION 2.06 Application of Proceeds of 2026 Series B Bonds. In accordance with subsections (4), (5), (7) and (9) of paragraph 1 of Section 202 and paragraph 2 of Section 203, of the Master Bond Resolution, the net proceeds of the 2026 Series B Bonds, to the extent not otherwise provided by the City by a certificate of the General Manager, Chief Financial Officer or another Authorized Officer, delivered at or prior to the Delivery Date, together with certain legally available funds of the City, if any, shall be applied in the following manner:

(A) An amount sufficient to pay costs of issuance of the 2026 Series B Bonds shall be applied by the City to pay such costs, including, without limitation, the premium for a bond insurance policy, if any (any of which costs may be paid directly by the Underwriters).

(B) The remaining proceeds shall be deposited into the 2026 Project Account hereafter created and shall be used to pay the Cost of Acquisition and Construction of the Series 2026 Project, in accordance with the provisions of Section 503 of the Master Bond Resolution and Section 2.07 hereof, and to fund such other reserves and deposits related thereto, including capitalized interest, if any, on a portion of the 2026 Series B Bonds, all as provided in a certificate of the General Manager or Chief Financial Officer or such other Authorized Officer.

No proceeds of the 2026 Series B Bonds shall be deposited into the Rate Stabilization Fund, the Debt Service Reserve Account or any subaccount therein.

SECTION 2.07 2026 Project Account. There is hereby created and established in the Construction Fund an account to be held by the City to be designated the "2026 Project Account" (the "2026 Project Account"). The 2026 Project Account shall be kept separate and apart from all other funds and accounts of the City and the moneys on deposit therein shall be withdrawn, and applied by the City solely for the payment of the Cost of Acquisition and Construction related to the Series 2026 Project and the costs of issuance of the Series 2026 Bonds. Any funds on deposit in the 2026 Project Account that, in the opinion of the City, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Investment Securities in accordance with Section 603 of the Master Bond Resolution. All income derived from investment of funds in the 2026 Project Account shall be deposited therein and shall be used for the payment of the Cost of Acquisition and Construction related to the Series 2026 Project. Any liquidated damages or settlement payments received by the City as a result of the breach by any contractor, subcontractor or supplier working on or supplying goods related to the Series 2026 Project of any representation, warranty or performance guaranty shall be deposited therein and shall be used to pay costs associated with the Series 2026 Project. Upon completion of the Series 2026 Project, notwithstanding anything in the Master Bond Resolution to the contrary, any amounts then remaining in the 2026 Project Account and not reserved by the City for the payment of any remaining Cost of Acquisition and Construction related to the Series 2026 Project may be deposited into the Debt Service Account and used to pay debt service on the Series 2026 Bonds next coming due, or to purchase or redeem Series 2026 Bonds in the manner that the Series 2026 Bonds are permitted to be purchased or redeemed under the terms of the Master Bond Resolution, or transferred to the Debt Service Reserve Account or the Utilities Plant Improvement Fund, or may be used for any other lawful purpose to the extent the City receives an opinion of Bond Counsel that such use shall not, in and of itself, cause interest on the Series 2026 Bonds to be includable in gross income for federal income tax purposes.

ARTICLE III
APPROVAL OF DOCUMENTS

SECTION 3.01 Authorization and Approval of Negotiated Sale of the Series 2026 Bonds and Execution of the Purchase Contract; Delegation of Authority to Determine Certain Matters in Connection Therewith. The form of the Purchase Contract substantially in the form attached hereto as Exhibit A is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the General Manager, the Chief Financial Officer or any other Authorized Officer, executing the same, in a manner consistent with the provisions of this Resolution and subject to the terms hereof, such execution to be conclusive evidence of such approval. Upon compliance with the provisions in Section 2.03 herein and receipt of a disclosure statement and truth-in-bonding statement from the representative of the Underwriters meeting the requirements of Section 218.385, Florida Statutes, and the anti-human trafficking affidavit required by Section 787.06, Florida Statutes, and subject to the other provisions of this Resolution, the Authorized Officer signing the same, with the advice of the Municipal Advisor, is hereby authorized and directed to accept the offer of the Underwriters to purchase the Series 2026 Bonds, upon the terms, conditions and redemption provisions set forth in the Purchase Contract. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, is hereby authorized to execute the Purchase Contract for and on behalf of the City pursuant to the terms hereof and of such Purchase Contract and the Clerk is hereby authorized to attest such signature to the extent required by the form of such Purchase Contract, subject to the approval of the City Attorney as to form and legality.

SECTION 3.02 Authorization of Authentication. U.S. Bank Trust Company, National Association, as Trustee under the Bond Resolution, is hereby requested and authorized to authenticate the Series 2026 Bonds in the aggregate principal amounts determined as provided in Section 2.03 hereof, and to deliver such Series 2026 Bonds to or on behalf of the Underwriters, as applicable, upon payment for the account of the City of the sum specified in the Purchase Contract pursuant to the terms of the Bond Resolution and the Purchase Contract.

SECTION 3.03 Preliminary Official Statement. The City hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with offering the Series 2026 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, or supplements thereof, the General Manager or the Chief Financial Officer (or their designee) are each hereby authorized to approve such insertions, changes and modifications. The General Manager or the Chief Financial Officer are each hereby authorized to deem each Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the General Manager or the Chief Financial Officer deeming each such Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 3.04 Official Statement. Subject in all respects with the satisfaction of the conditions set forth in Section 2.03 hereof, the General Manager or such other Authorized Officer is authorized and directed to execute and deliver an Official Statement in the name and on behalf of the City, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by such Authorized Officers executing the same. Such Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by such Authorized Officers and the information contained therein are hereby approved and authorized to be used in connection with the sale of the Series 2026 Bonds to the public. Execution by said Authorized Officers of each Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 3.05 Secondary Market Disclosure. The City hereby covenants and agrees that, in order to provide for compliance by the Underwriters with the secondary market disclosure requirements of Rule 15c2-12, the City will comply with and carry out all of the provisions of each Continuing Disclosure Certificate to be executed by the City upon the issuance of the Series 2026 Bonds, as it may be amended from time to time in accordance with the terms thereof. Each Continuing Disclosure Certificate shall be substantially in the form of Exhibit D with such changes, amendments, modifications, omissions and additions as shall be approved by the General Manager or such other Authorized Officer, who is hereby authorized to execute and deliver such certificate. Execution by such Authorized Officer shall be deemed to be conclusive evidence of approval of such changes. Notwithstanding any other provision of this Resolution, failure of the City to comply with each such Continuing Disclosure Certificate shall not be considered an event of default under the Master Bond Resolution and to the extent permitted by law, the sole and exclusive remedy of any Bondholder of a Series 2026 Bond for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the City to comply with its obligations under this Section 3.05 and the Continuing Disclosure Certificate. For purposes of this Section 3.05, "Series 2026 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2026 Bond for federal income tax purposes.

SECTION 3.06 Approval of Escrow Deposit Agreement; Appointment of Escrow Agent, Verification Agent and Other Agents; Purchase of Escrow Investments. The Escrow Deposit Agreement to be utilized in connection with the refunding and redemption of certain of the Refunded Bonds, a form of which is attached hereto as Exhibit E, is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of such Escrow Deposit Agreement by the officers of the City executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. Subject to the provisions set forth herein, the General Manager, the Chief Financial Officer or such other Authorized Officer, to the extent deemed necessary based on the advice of the Municipal Advisor, is hereby authorized to execute one or more Escrow Deposit Agreements for and on behalf of the City pursuant to the terms hereof and of such Escrow Deposit Agreements and the Clerk is hereby authorized to attest such signature to the extent required by the form of such Escrow Deposit Agreements, subject to the approval of the City Attorney as to form and legality. U.S. Bank Trust Company, National Association, is hereby appointed as Escrow Agent under each such Escrow Deposit Agreement and, to the extent applicable, is hereby authorized to subscribe for or to purchase on behalf of the City securities for deposit under each such Escrow Deposit Agreement. The General Manager, the Chief Financial Officer or such other Authorized Officer is hereby authorized to appoint such other agents necessary in connection with the refunding and redemption of the Refunded Bonds.

To the extent necessary, Robert Thomas CPA is hereby appointed as verification agent with respect to the refunding of the Refunded Bonds and to verify the make-whole redemption calculations for the 2009 Series B Bonds.

In connection with the refunding of any of the Refunded Bonds, to the extent that proceeds of the Series 2026 Bonds will be held under an Escrow Deposit Agreement, each Authorized Officer is hereby authorized to cause proceeds of the 2026 Series A Bonds and/or other legally available funds, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other United States Treasury Securities or other obligations permitted to be used to accomplish the defeasance of the Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as such officer shall determine is necessary or desirable; and any authorized officer of the escrow agent or the Municipal Advisor (or an affiliate company of the Municipal Advisor) is hereby authorized in the name and on behalf of the City to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations, including, without limitation, the solicitation of bids for the sale of such securities to the City for deposit under the applicable Escrow Deposit Agreement and the engagement of the Municipal Advisor (or an affiliate company of the Municipal Advisor) or such other firm, to solicit such bids is hereby authorized. Each Authorized Officer is hereby authorized to amend or supplement any such Escrow Deposit Agreements to purchase such securities after the deposit of funds therein and to deliver such other certificates, notices and agreements necessary to accomplish the investment of such proceeds.

SECTION 3.07 Execution and Delivery of Series 2026 Bonds and Related Documents; Approval of Municipal Bond Insurance. The Mayor, the Chairperson, the General Manager or the Chief Financial Officer who have been designated as agents of the City, are authorized to execute the Series 2026 Bonds on behalf of the City, subject to the approval of the City Attorney as to form and legality; *provided, however,* that the Series 2026 Bonds shall be executed and delivered pursuant to the Bond Resolution and applicable law. The Authorized Officers, collectively or individually, upon satisfaction of the conditions set forth herein, are hereby authorized to execute one or more Purchase Contracts, Continuing Disclosure Certificates, Escrow Deposit Agreements and Official Statements on behalf of the City, 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 City, such approval to be evidenced by the execution and delivery thereof, subject to the approval of the City Attorney as to form and legality. The City Clerk is hereby authorized to cause the seal of the City to be affixed to each of the Series 2026 Bonds and the foregoing documents and to attest the same. Such officers are each hereby authorized to deliver such Bonds and documents 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 authorized to do all acts and things required of them by the Bond Resolution, each Official Statement, Purchase Contract or Escrow Deposit Agreement or desirable or consistent with the requirements of the Bond Resolution, each Official Statement, Escrow Deposit Agreement or Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in each Series of Series 2026 Bonds, the Bond Resolution, each Official Statement, Escrow Deposit Agreement or Purchase Contract, 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 General Manager, the Chief Financial Officer or such other Authorized Officer, is authorized to enter into negotiations with one or more nationally recognized municipal bond insurance companies for the issuance of a municipal bond insurance policy related to all or a portion of the Series 2026 Bonds. If, after consultation with the Municipal Advisor, it is determined to be economically advantageous to the City, the General Manager, the Chief Financial Officer or such other Authorized Officer, subject to the approval of the City Attorney as to form and legality, is authorized to enter into an agreement with any such bond insurer (the "Insurance Agreement") and to pay the premium for such municipal bond insurance policy with proceeds of the insured Series 2026 Bonds, and other legally available funds of the City. The Authorized Officers, individually and collectively and the officers, attorneys and other agents or employees of the City are each hereby authorized to do all acts and things required of them by the Insurance Agreement or desirable or consistent with the requirements of the Bond Resolution and Insurance Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Insurance Agreement 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 terms of the Insurance Agreement. Any municipal bond insurance policy securing the Series 2026 Bonds shall pursuant to the Bond Resolution be "Credit Enhancement" and the provider of such policy shall be a "Credit Enhancer" for all purposes of the Bond Resolution.

SECTION 3.08 Further Actions. Each Authorized Officer and the City Attorney 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 and the approval, execution and delivery of each Purchase Contract, Continuing Disclosure Certificate, Escrow Deposit Agreement, Insurance Agreement and the carrying out of their terms and the terms of the Bond Resolution, including without limitation the issuance, sale, execution and delivery of the Series 2026 Bonds, and the use of each Preliminary Official Statement and each Official Statement.

SECTION 3.09 Authorization to Terminate the 2014 Hedge Related to the 2014 Series A Bonds. The General Manager, Chief Financial Officer or any other Authorized Officer, upon the advice of the Municipal Advisor (or an affiliate company of the Municipal Advisor), are each hereby authorized on or before the Delivery Date of the 2026 Series A Bonds which are refunding the 2014 Series A Bonds to terminate all or a portion of the 2014 Hedge and to apply the net cash settlement amount received from the Counterparty, if any, to refund a portion of the 2014 Series A Bonds and thereby reduce the principal amount of the Refunding Bonds to be issued or if amounts are owed to the Counterparty under the 2014 Hedge upon the termination thereof to pay such amount from proceeds of the 2026 Series A Bonds or other legally available funds of the System.

ARTICLE IV
ADDITIONAL PROVISIONS RELATING TO THE SERIES 2026 BONDS

SECTION 4.01 Minimum Denominations, Dates, Numbers and Letters. The Series 2026 Bonds shall be dated as of their date of issuance, shall be issued in the form of fully registered Bonds, shall be numbered consecutively from one upward in order of maturity within a Series and preceded by the letter "RA," with respect to the 2026 Series A Bonds and "RB," with respect to the 2026 Series B Bonds, with such additional identifying information as the General Manager may determine, including as provided in Section 2.01 hereof, and shall bear interest from their date or dates of issuance payable on such dates as provided in Section 2.03 hereof. Interest on the Series 2026 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2026 Bonds shall be issued in the denomination of $5,000 principal amount or any integral multiple thereof.

SECTION 4.02 Designation of the Series 2026 Bonds as Book Entry Bonds; Appointment of Securities Depository for the Series 2026 Bonds.

1. Except as set forth in paragraph (4) below, the Series 2026 Bonds are hereby authorized to be and shall be issued as Book Entry Bonds within the meaning of and subject to Section 309 of the Master Bond Resolution.

2. DTC is hereby appointed as the initial Securities Depository for the Series 2026 Bonds.

3. The Series 2026 Bonds of each Series initially shall be issued in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the Series 2026 Bonds, as applicable, registered in the name of Cede & Co. ("Cede"), as nominee of DTC. So long thereafter as DTC serves as Securities Depository for the Series 2026 Bonds, the registered holder of all Series 2026 Bonds shall be, and each of the Series 2026 Bonds shall be registered in the name of, Cede, as nominee of DTC. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Bond Resolution, the word "Cede" in this Resolution shall refer to such new nominee of DTC. So long as any of the Series 2026 Bonds is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the Series 2026 Bonds, all payments with respect to the principal or Redemption Price of, and interest on, such Series 2026 Bond and all notices with respect to such Series 2026 Bond shall be made or given to DTC as provided in the procedures of DTC as in effect from time to time.

4. With respect to the Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the City and the Bond 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 City and the Bond 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 Series 2026 Bonds, (B) the delivery to any Participant or any other person other than a Series 2026 Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a Series 2026 Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the Series 2026 Bonds. The City and the Bond Registrar may treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute owner of such Series 2026 Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal, interest or redemption premium, if any, of the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Bond Resolution and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal, interest or redemption premium, if any, of the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than a Holder of Bonds, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the City to make payments of principal, interest or redemption premium, if any, pursuant to the provisions hereof.

5. (a) DTC may determine to discontinue providing its services as Securities Depository for the Series 2026 Bonds at any time by giving reasonable notice thereof to the City or the Trustee. Upon the discontinuance of the services of DTC as Securities Depository for the Series 2026 Bonds pursuant to the preceding sentence, the City may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the City, is willing and able to undertake the functions of Securities Depository under the Bond Resolution upon reasonable and customary terms. If no such successor can be found within such period, the Series 2026 Bonds no longer shall be restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository.

(b) In the event that the Series 2026 Bonds no longer shall be restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository as provided in subparagraph (a) of this paragraph 5, (i) the City shall execute and the Trustee shall authenticate and deliver, upon presentation and surrender of the Series 2026 Bonds as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in such Series 2026 Bonds and (ii) the Bond Registrar shall notify the Paying Agents that the Series 2026 Bonds no longer are restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository.

SECTION 4.03 Place of Payment and Paying Agents. Except as provided in Section 309 of the Master Bond Resolution and Section 4.02 hereof, the principal and Redemption Price of the Series 2026 Bonds shall be payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, and such institution is hereby appointed Paying Agent for the Series 2026 Bonds. Except as provided in Section 309 of the Master Bond Resolution and Section 4.02 hereof, the principal and Redemption Price of the Series 2026 Bonds also shall be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Bond Resolution. Except as provided in Section 309 of the Master Bond Resolution and Section 4.02 hereof, interest on the Series 2026 Bonds shall be payable by check or draft of the Trustee or wire transfer (or other electronic payment method), as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of the City kept for that purpose at the designated corporate trust office of the Trustee, as Bond Registrar.

SECTION 4.04 Tax Covenants Relating to Series 2026 Bonds. It is the intention of the City and all parties under its control that the interest on Series 2026 Bonds issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the City hereby represents to and covenants with each of the holders of the Series 2026 Bonds issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Series 2026 Bonds issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the City covenants and agrees:

(A) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(B) to set aside sufficient moneys from the Revenues to timely pay the Rebate Amount to the United States of America;

(C) to pay, at the times and to the extent required under the Code, the Rebate Amount to the United States of America from the funds described in (B) above;

(D) to maintain and retain all records pertaining to the Rebate Amount with respect to the Series 2026 Bonds issued hereunder and required payments of the Rebate Amount with respect to the Series 2026 Bonds for at least three years after the final maturity of the Series 2026 Bonds or such other period as shall be necessary to comply with the Code;

(E) to refrain from taking any action that would cause the Series 2026 Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(F) to refrain from using proceeds of the Series 2026 Bonds issued hereunder in a manner that would cause the Series 2026 Bonds or any of them to be classified as private activity bonds under Sections 141(a) and/or 141(d) of the Code.

The City understands that the foregoing covenants impose continuing obligations of the City that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Series 2026 Bonds.

Notwithstanding any other provision of the Bond Resolution, the obligation of the City to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section shall survive the defeasance or payment in full of the Series 2026 Bonds.

Notwithstanding any other provision of the Bond Resolution to the contrary, (a) upon the City's failure to observe or refusal to comply with the above covenants, the Holders of the Series 2026 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under the Bond Resolution, other than the right (which is hereby abrogated solely in regard to the City's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Series 2026 Bonds then outstanding, and the interest accrued thereon, to be due and payable and (b) neither the Holders of the Bonds of any Series other than the Series 2026 Bonds, nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the Bond Resolution based upon the City's failure to observe, or refusal to comply with, the above covenants.

ARTICLE V
FORM OF SERIES 2026 BONDS

SECTION 5.01 Form of Series 2026 Bonds; Trustee's Certificate of Authentication. Subject to the provisions of the Bond Resolution, the form of the Series 2026 Bonds and the Trustee's certificate of authentication shall be of substantially the following tenor with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by the Bond Resolution and approved by the Mayor and the Trustee:

No. R[A][B]-__ $__________

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF GAINESVILLE
UTILITIES SYSTEM REVENUE BOND,
2026 SERIES [A][B]

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP

Registered Owner:

Principal Amount: DOLLARS

THE CITY OF GAINESVILLE, FLORIDA (herein called the "City"), a municipal corporation organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the office of U.S. Bank Trust Company, National Association (such bank and any successor thereto being referred to herein as the "Paying Agent"), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on April 1 and October 1 in each year commencing _________ 1, 20___, at a rate per annum equal to the Interest Rate (stated above), until the City's obligation with respect to the payment of such Principal Amount shall be discharged. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Resolution hereinafter referred to, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, such payment to be made by check or draft or wire transfer (or other electronic payment method) of the Trustee hereinafter referred to, as Paying Agent, mailed to such person at the address shown on the registration books of the City kept for that purpose at the principal offices of the Trustee, as Bond Registrar. However, so long as this bond shall be restricted to being registered in the registration books of the City in the name of the Securities Depository (as defined in the Resolution) for this bond, the provisions of the Resolution governing Book Entry Bonds (as defined in the Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the

Trustee, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of the City designated as its "Utilities System Revenue Bonds, 2026 Series [A][B]" (herein sometimes called the "2026 Series [A][B] Bonds"), in the aggregate principal amount of $____________ issued pursuant to Chapter 90-394, Laws of Florida, 1990, as amended, and other applicable provisions of law (herein called the "Act") and under and pursuant to Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on September 21, 2017 (the "Bond Resolution"), as amended and supplemented, including as supplemented by a resolution supplemental thereto authorizing, among others, the 2026 Series [A][B] Bonds (collectively with the Bond Resolution, the "Resolution"). As provided in the Resolution, bonds, notes or other evidences of indebtedness of the City may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds, notes or other evidences of indebtedness which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds, notes or other evidences of indebtedness issued and to be issued under the Resolution are and will be equally secured by the Trust Estate (as hereinafter defined) and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. All such bonds, notes or other evidences of indebtedness issued under and pursuant to the Resolution, as the same may be amended and supplemented from time to time, are hereinafter called the "Bonds". [INCLUDE FOR 2026 SERIES B BOND: This bond has been designated as a "Medium-Term Note" and the final maturity of this bond has been designated as a "Refundable Principal Installment" all in accordance with the provisions of the Master Bond Resolution.]

As provided in the Resolution, the Bonds are direct and special obligations of the City payable solely from and secured as to payment of the principal or redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (i) the proceeds of the sale of the Bonds, (ii) the Revenues (as defined in the Resolution) and (iii) all Funds established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund and any fund which may be established pursuant to paragraph 2 of Section 502 of the Resolution), including the investments and income, if any, thereof (collectively, the "Trust Estate"), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of the City and at the Corporate Trust Office of U.S. Bank Trust Company, National Association, as Trustee under the Resolution, or its successor as Trustee (herein called the "Trustee") and reference is made to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act for a description of the security interest, pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, and for the other terms and provisions thereof.

This bond is transferable, as provided in the Resolution, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the registered owner hereof in person, or by such owner's duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or such owner's duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The City, the Trustee, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2026 Series [A][B] Bonds are issuable in the form of fully registered bonds in the denominations of $5,000 or any multiple of $5,000 in excess thereof.

[Sinking fund redemption provisions to be inserted here, if applicable]

[The 2026 Series A Bonds maturing on and after ________ 1, 20__ are subject to redemption prior to maturity at the election of the City, on and after _____________ 1, 20__, as a whole or in part at any time, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption. If less than all of the 2026 Series A Bonds of like maturity are to be redeemed, the particular 2026 Series A Bonds or portions of such Bonds of such maturity (or Sinking Fund Installment) shall be selected by the Trustee in accordance with the Resolution.]

[The 2026 Series B Bonds maturing on and after ________ 1, 20__ are subject to redemption prior to maturity at the election of the City, on and after _____________ 1, 20__, as a whole or in part at any time, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption. If less than all of the 2026 Series B Bonds of like maturity are to be redeemed, the particular 2026 Series B Bonds or portions of such Bonds of such maturity (or Sinking Fund Installment) shall be selected by the Trustee in accordance with the Resolution.]

The 2026 Series [A][B] Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first-class mail, postage prepaid, to the registered owners of the 2026 Series [A][B] Bonds not less than 20 days nor more than 60 days before the redemption date, but the failure to give notice by mail, or any defect in such notice, to the registered owner of any 2026 Series [A][B] Bond will not affect the validity of the proceedings for the redemption of any other 2026 Series [A][B] Bonds. If notice of redemption shall have been given as aforesaid and shall not have been rescinded or ceased to be in effect, the 2026 Series [A][B] Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2026 Series [A][B] Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2026 Series [A][B] Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This Bond does not constitute a general indebtedness or a pledge of the full faith and credit of the City within the meaning of any constitutional or statutory provision or limitation of indebtedness. It is expressly agreed by the holders of this Bond that (a) no holder shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City for the payment of the principal of or interest on this bond or the making of any payments provided for in the Resolution, and (b) this Bond and the obligation evidenced thereby shall not constitute a lien upon any property of or in the City, but shall constitute a lien only on the Trust Estate in the manner provided in the Resolution.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the City, complies in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, THE CITY OF GAINESVILLE, FLORIDA has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its City Clerk.

THE CITY OF GAINESVILLE, FLORIDA

____
Mayor

Dated:

Attested:

____
City Clerk

Approved as to Form and Legality:

____
City Attorney

[**FORM OF CERTIFICATE OF AUTHENTICATION ON SERIES 2026 BONDS]**

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Resolution.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, Trustee

By:__________________________________
Authorized Officer

ARTICLE VI
AMENDMENT

SECTION 6.01 Amendment to Master Bond Resolution. The following amendment is made pursuant to Section 1002 of the Master Bond Resolution. Pursuant to Section 1002 of the Master Bond Resolution, consent of the Bondholders shall not be required, and such amendment shall become effective upon the filing with the Trustee of a copy of this Resolution. For purposes of this Section 6.01, <u>underlining</u> reflects inserts and ~~strikethroughs~~ represent deletions from the original text.

The definition of "Certified Interest Rate" in Section 101 of the Master Bond Resolution is hereby amended as follows:

> **Certified Interest Rate** shall mean, with respect to Commercial Paper Notes, Medium-Term Notes or the Variable Rate Bonds of a particular Series

maturing on a particular date, the interest rate set forth in a certificate of an Authorized Officer of the City executed on or prior to the date of the initial issuance of such Commercial Paper Notes, Medium-Term Notes or Variable Rate Bonds of such Series, as the case may be, which interest rate shall be (i) in the case of Variable Rate Bonds, the rate of interest such Variable Rate Bonds would bear (based on the Bond Buyer Revenue Bond Index if the interest on such Bonds is or is expected to be excludable from the gross income of the holder thereof for federal income tax purposes and if not then such other comparable index reasonably selected by the City) if, assuming the same maturity date, terms and provisions (other than interest rate) as the proposed Variable Rate Bonds of such maturity, and on the basis of the City's credit ratings with respect to the Bonds (other than the credit enhanced rating on Bonds for which Credit Enhancement is provided by a third party), such proposed Variable Rate Bonds of such maturity were issued at a fixed interest rate or (ii) in the case of Commercial Paper Notes or Medium-Term Notes, the rate of interest such Commercial Paper Notes or Medium-Term Notes would bear (based on the Bond Buyer Revenue Bond Index) if such Notes were issued as Bonds bearing a fixed interest rate and maturing as provided in the Commercial Paper Payment Plan or Medium-Term Note Payment Plan, as applicable. If at such time of issuance of such Commercial Paper Notes, Medium-Term Notes or Variable Rate Bonds of a particular Series, the Bond Buyer Revenue Bond Index is no longer published, the City shall use a comparable published index accepted by the municipal bond market. Such determinations shall be conclusive absent manifest error.

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01 **Severability**. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should 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, and in no way affect the validity of, all the other provisions of the Bond Resolution or of the Series 2026 Bonds.

SECTION 7.02 **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 Series 2026 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 Series 2026 Bonds.

SECTION 7.03 **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 7.04 **Repeal of Inconsistent Resolutions**. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 7.05 **Effective Date**. This Resolution shall be fully effective immediately upon adoption.

[Signature Page Follows]

PASSED AND ADOPTED IN PUBLIC SESSION OF THE GAINESVILLE REGIONAL UTILITIES AUTHORITY, THIS 10TH DAY OF AUGUST, 2026.

GAINESVILLE REGIONAL UTILITIES AUTHORITY

By:______________________________
Eric Lawson, Chairperson

ATTESTED:

By:______________________________
For Name: Kristen J. Bryant
Title: City Clerk

APPROVED AS TO FORM AND LEGALITY:

By:______________________________
Name: Derek D. Perry
Title: Utilities Attorney

APPROVED AS TO FORM AND LEGALITY:

By:______________________________ 8/12/2026
Name: Daniel M. Nee
Title: City Attorney

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EXHIBIT A PURCHASE CONTRACT

[On File with the City and Authority]

EXHIBIT B

SERIES 2026 PROJECT

ELECTRIC SYSTEM
Deerhaven 1 retirement deferment:
   Turbine
   Generator
   Boiler
   Balance of plant (voltage motor, turbine valve, battery)
   Transformer
   Exhaust stack
Substation bank LTC transformer replacements
Deerhaven Renewable common capital
T & D construction general plant
Apt/Condo/Multi-family Commercial & industrial installations
Deerhaven Process Plant capital
Parker Substation transformer addition
138kV oil circuit breaker replacement project
Replace failed & rejected cable
Underground main line system improvements
Underground distribution replacement components
System Control general plant
WATER SYSTEM
Murphree projects - structures & improvements
Murphree water treatment equipment
Water Distribution mains program - mains replacements
Water Distribution services program - replacements
Murphree wellfield projects - wells
Water Distribution services - capital projects
Murphree additional ground storage & valve replacement
Murphree lead & copper treatment improvements
Murphree wellfield well improvements
Murphree filter media upgrades
Murphree new equipment building
Water Distribution proactive service replacement projects
WASTEWATER SYSTEM
Main Street capacity & renewal upgrade Phase 2
Wastewater CIPP mains projects
SW34th St lift station 1 to lift station 100 force main improvements
Main Street creek bank stabilization & structure
Wastewater Collection manhole lining projects
Wastewater Collection service programs - service replacements
Lift station mechanical upgrades
Wastewater Collection gravity system main replacements

Wastewater Collection gravity system projects - manhole replacements
Kanapaha south MCC replacement
Kanapaha building facilities improvements

GAS SYSTEM

Residential installations
Small main extensions (1-3 inch)
Residential development projects
Residential meter installations
Residential metering replacements
Bare steel/black plastic replacement
8 inch gas main extensions
Commercial installations
Apt/Condo/Multi-family Commercial & industrial installations
8 inch Parker Road /Archer Road corridor
Commercial installations
Commercial meter replacements

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

[On File with the City and Authority]

EXHIBIT D

CONTINUING DISCLOSURE CERTIFICATE

[On File with the City and Authority]

EXHIBIT E

ESCROW DEPOSIT AGREEMENT

[On File with the City and Authority]