

RESOLUTION NO. 2024-919

A RESOLUTION OF THE GAINESVILLE REGIONAL UTILITIES AUTHORITY, A UNIT OF CITY GOVERNMENT OF THE CITY OF GAINESVILLE, FLORIDA, AUTHORIZING, ON BEHALF OF THE CITY OF GAINESVILLE, FLORIDA, PURSUANT TO THE POWER AND AUTHORITY OF THE AUTHORITY SET FORTH IN THE CITY CHARTER AND RESOLUTION NO 2023-1186 OF THE CITY COMMISSION AND RESOLUTION NOS. 2023-1148 AND 2024-557 OF THE AUTHORITY, THE AMENDMENT OF RESOLUTION NO. 211098 ADOPTED BY THE CITY ON APRIL 21, 2022; AUTHORIZING THE AMENDMENT OF A CREDIT AGREEMENT IN CONNECTION WITH THE CESSATION OF THE BLOOMBERG SHORT-TERM BANK YIELD INDEX AND MAKING CERTAIN OTHER AMENDMENTS; PROVIDING OTHER DETAILS WITH RESPECT THERETO; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gainesville, Florida (the "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 (the "Senior Bond Resolution"), and authorized thereunder Subordinated Indebtedness;

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

WHEREAS, pursuant to Resolution No. 211098 (the "2022 Resolution") adopted by the City on April 21, 2022, the City issued its Variable Rate Subordinated Utilities System Revenue Bond, 2022 Series A and its Variable Rate Subordinated Utilities System Revenue Bond, 2022 Series B (Federally Taxable) (collectively, the "2022 Bonds") and in connection therewith the City entered into that certain Credit Agreement dated April 29, 2022 (as amended hereby and as may be further amended, restated, supplemented and otherwise modified from time to time, the "Credit Agreement") with U.S. Bank National Association (the "Purchaser"); and

WHEREAS, the 2022 Bonds were issued for the purpose of evidencing a revolving line of credit as Subordinated Indebtedness pursuant to the Subordinated Bond Resolution to finance from time to time the Cost of Acquisition and Construction of the System, including, without limitation, working capital; 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 House Bill 1645 and codified by Chapter No. 2023-348, Laws of Florida (the "Charter Amendment"), which such Charter Amendment, among other things, added Article VII to the Charter and thereby created the Gainesville Regional Utilities Authority (the "Authority"); and

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

WHEREAS, pursuant to the Transitional Resolution, the City Commission authorized the Authority to, among other things, (a) supplement and amend the Bond Resolution and any supplements thereto and other related agreements, including, without limitation, the Credit Agreement, in order to effectuate the provisions of Section 716 of the Master Bond Resolution and all prior actions were thereby ratified, and (b) authority to take all actions on behalf of the City under the Bond Resolution; and

WHEREAS, pursuant Resolution 2023-1148 adopted by the Authority on December 6, 2023 and thereafter ratified by the Authority pursuant to Resolution No. 2024-557 adopted by the Authority on August 7, 2024 and the Transitional Resolution, the City and the Authority have each delegated to the General Manager or Chief Financial Officer, or his or her respective designees, in accordance with the Bond Resolution and the 2022 Resolution, from time to time authority to extend the term of the Credit Agreement and thereby the maturity of the 2022 Bonds; and

WHEREAS, the Bloomberg Short-Term Bank Yield Index ("BSBY"), which is the interest rate index for the 2022 Bonds, will cease to be published on November 15, 2024; and

WHEREAS, the Authority and the Purchaser, as the sole holder of the 2022 Bonds, have agreed to extend the maturity date, modify the interest rate index applicable to the 2022 Bonds and make certain other amendments to the 2022 Resolution and the Credit Agreement; and

WHEREAS, it is hereby determined to be necessary and desirable to authorize the approval of amendments to the 2022 Resolution and the Credit Agreement in the manner provided herein;

NOW, THEREFORE, BE IT RESOLVED by the Authority, a unit of city government of the City, that:

Section 1. Recitals. The foregoing recitals in the preamble hereto are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Part II, Chapter 159, Florida Statutes and other applicable provisions of law (including, without limitation, in the preamble hereto).

Section 3. Definitions. Words and phrases used herein in capitalized form and not otherwise defined herein (including, without limitation, in the preamble hereto) shall have the meanings ascribed thereto in the Bond Resolution and the 2022 Resolution.

Section 4. Amendments to the 2022 Resolution.

(a) The following definitions are added to Section 1.02 of the 2022 Resolution:

"First Amendment Effective Date" shall have the meaning set forth in the Credit Agreement.

"Monthly Reset Term SOFR Rate" means the greater of (a) zero and (b) the one-month forward-looking term rate based on SOFR quoted by the Purchaser from the Term SOFR Administrator's Website (or other commercially available source providing such quotations as may be selected by the Purchaser from time to time), which shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the Taxable SOFR Rate Adjustment Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation; *provided* that if the Term SOFR rate is not published on such New York Banking Day due to a holiday or other circumstance that the Purchaser deems in its sole discretion to be temporary, the applicable Term SOFR rate shall be the Term SOFR rate last published prior to such New York Banking Day.

"SIFMA" means the Securities Industry and Financial Markets Association (formerly known as The Bond Market Association and the Public Securities Association), and any successor organization.

"SIFMA Index" shall mean, on any date, the SIFMA Municipal Swap Index determined on each Tax-Exempt Rate Determination Date to be effective on the immediately succeeding Tax-Exempt Rate Reset Date. If the SIFMA Municipal Swap Index or a successor equivalent index is no longer calculated and published by Bloomberg (or any successor indexing agent meeting the criteria identified in the definition of "SIFMA Municipal Swap Index" hereof) in its current form, then the SIFMA Municipal Swap Index shall be replaced by the S&P Municipal Bond 7 Day High Grade Rate Index and shall be determined on each Tax-Exempt Rate Determination Date to be effective on the immediately succeeding Tax-Exempt Rate Reset Date. If at any time neither such index is available, the "SIFMA Index" means instead the most recently effective index that the Purchaser determines most closely approximates the SIFMA Index, and which is procedurally acceptable to the Purchaser. If the SIFMA Municipal Swap Index or any alternate index is less than zero, the SIFMA Index shall be deemed to be zero for purposes of this Agreement.

"SIFMA Municipal Swap Index" means the seven day high grade market index of tax exempt variable rate demand obligations, as produced by Bloomberg (or any successor indexing agent which meets the specific criteria established by SIFMA) and published or made available by Bloomberg, SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Purchaser and effective from such date.

"SOFR" means the secured overnight financing rate which is published by the Board of Governors of the Federal Reserve System or any committee convened by the Board of Governors of the Federal Reserve System and available at www.newyorkfed.org.

"Tax-Exempt Advance" means an Advance under the 2022 Series A Bond.

"Tax-Exempt Interest Period" means, with respect to each Tax-Exempt Advance, the period from (and including) the date such Tax-Exempt Advance is made to (but excluding) the next succeeding Tax-Exempt Rate Reset Date, and thereafter shall mean the period from (and including) such Tax-Exempt Rate Reset Date to (but excluding) the next succeeding Tax-Exempt Rate Reset Date; provided any Tax-Exempt Interest Period that would otherwise extend past the Termination Date shall end on the Termination Date. "Tax-Exempt Rate Determination Date" means Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day.

"Tax-Exempt Rate Reset Date" means Thursday of each calendar week following the related Tax-Exempt Rate Determination Date; provided, that, if the Tax-Exempt Rate Determination Date for any calendar week is a Thursday, such Tax-Exempt Rate Determination Date shall be such Thursday.

"Taxable Advance" means an Advance under the 2022 Series B Bond.

"Taxable Computation Date" means the second New York Banking Day preceding each Taxable SOFR Rate Adjustment Date; provided, however, if no Taxable Advances are outstanding hereunder on the date of any Taxable Advance, the Taxable Computation Date shall mean the second New York Banking Day prior to the immediately preceding Taxable SOFR Rate Adjustment Date, and the related 2022B Interest Rate established as of such date shall be in effect until the next Taxable SOFR Rate Adjustment Date.

"Taxable Interest Accrual Period" means, initially, the period from and including the date of a Taxable Advance to but not including the immediately succeeding Taxable SOFR Rate Adjustment Date and, thereafter, the period from and including such Taxable SOFR Rate Adjustment Date to and including the last day of such calendar month; provided any Taxable Interest Accrual Period that would otherwise extend past the Termination Date shall end on the Termination Date.

"Taxable SOFR Rate Adjustment Date" means the first day of each month.

"Term SOFR" means a forward-looking term rate based on SOFR and recommended by the Board of Governors of the Federal Reserve System.

"Term SOFR Administrator's Website" means the website or any successor source for Term SOFR identified by CME Group Benchmark Administration Ltd. (or a successor administrator of Term SOFR).

(b) The following definitions in Section 1.02 of the 2022 Resolution are amended and restated in their entirety to read as follows (underlining reflecting inserts and strikethroughs reflecting deletions):

"2022A Interest Rate" means (x) during the Revolving Credit Period a per annum rate of interest effective on each Tax-Exempt Rate Determination Date equal to the sum of (i) the SIFMA Index for such date ~~the BSBY Rate times the Applicable Factor~~, (ii) the Tax-Exempt Applicable Spread, and (iii) the Rating Adjustment, and (y) with respect to

the Term Loan the Term Loan Rate, and in each case subject to adjustment as provided in Section 3.05 hereof. The 2022A Interest Rate shall be rounded upward to the nearest third decimal place.

"2022B Interest Rate" means (x) during the Revolving Credit Period a per annum rate of interest effective on each Taxable SOFR Rate Adjustment Date equal to the sum of (i) the Monthly Reset Term SOFR Rate for such date ~~BSBY Rate~~, (ii) the Taxable Applicable Spread, and (iii) the Rating Adjustment, and (y) with respect to the Term Loan the Term Loan Rate, and in each case subject to adjustment as provided in Section 3.05 hereof. The 2022B Interest Rate shall be rounded upward to the nearest third decimal place.

"Rating Adjustment" shall have the meaning set forth in the Credit Agreement.

"Tax-Exempt Applicable Spread" shall have the meaning set forth in the Credit Agreement.

"Taxable Applicable Spread" shall have the meaning set forth in the Credit Agreement.

"Unused Fee" shall have the meaning set forth in the Credit Agreement.

(c) The following defined terms are deleted from Section 1.02 of the 2022 Resolution in their entirety: "BSBY," "BSBY Rate," "Interest Accrual Period," "Interest Rate Determination Date," and "Rate Reset Date."

(d) Section 3.02(3) of the 2022 Resolution is amended and restated in its entirety to read as follows (underlining reflecting inserts):

(3) The registration of the 2022 Bonds may be transferred only as provided in Article III of the Subordinated Bond Resolution and in the Credit Agreement; provided, that the 2022 Bonds shall be issued in physical, definitive certificated form and shall not become Book Entry Subordinated Bonds. The 2022 Bonds may be sold, assigned or otherwise transferred in Authorized Denominations to a purchaser(s) that is a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended and that has delivered an Acknowledgment and Consent substantially in the form attached to the 2022 Bonds. Any sale not in compliance with this Section shall be void.

(e) Section 3.04(1) of the 2022 Resolution is amended and restated in its entirety to read as follows (underlining reflecting inserts and ~~strikethroughs~~ reflecting deletions):

(1) Amounts may be Advanced under either the 2022 Series A Bond or the 2022 Series B Bonds as so designated by the City and in minimum amounts of \$250,000 and any increment of \$5,000 in excess thereof, and amounts advanced and repaid may be advanced again; provided, however, that at no time shall the aggregate amount of Advances outstanding hereunder exceed the Commitment Amount. By not later than 2:30 P.M. (New York City time) on the second (2nd) New York Banking Day~~Business~~

Day following receipt of the Advance Requisition, the Purchaser shall wire transfer, in federal or other immediately available funds to the account or accounts specified in such Advance Requisition the amount of the Advance; provided, however, such Advance shall not exceed, together with all prior amounts advanced and outstanding, the Commitment Amount. Any request for an Advance received by the Holder after 10:30 a.m. Eastern time shall be deemed received on the next Business Day.

(f) Section 3.05(1) of the 2022 Resolution is amended and restated in its entirety to read as follows (underlining reflecting inserts and ~~strike-throughs~~ reflecting deletions):

(1) With respect to the 2022 Bonds, except for the initial Interest Rate applicable to each 2022 Bond upon issuance, which shall be determined by the Purchaser on or prior to the Delivery Date, the interest rate on the 2022 Bonds shall be determined by the Purchaser ~~on each succeeding Interest Rate Determination Date at a rate equal to the applicable Interest Rate and such interest rate shall be effective on the immediately succeeding Rate Reset Date as set forth herein~~, but in no event shall the Interest Rate exceed the Maximum Rate. The Interest Rate borne by the 2022 Bonds will be calculated on the basis of a 360-day year for the actual number of days elapsed. The Purchaser shall notify the City and the Paying Agent of the interest rate borne by the 2022 Bonds by electronic mail at such address as provided by the City and the Paying Agent to the Purchaser in writing within ten (10) Business Days after the effective date of such rate (or such other manner and time as acceptable to the City and the Purchaser), and the Purchaser will also provide an invoice on a monthly basis of amounts due hereunder and under the 2022 Bonds prior to each Interest Payment Date; provided, further, that the failure by the Purchaser to provide notice shall not relieve the City of its obligation to make payment of amounts as and when due hereunder and under the 2022 Bonds. The Purchaser shall determine the 2022A Interest Rate for each Tax-Exempt Interest Period on each related Tax-Exempt Rate Determination Date and such rate shall become effective on the immediately succeeding Tax-Exempt Rate Reset Date, commencing on and including such Tax-Exempt Rate Reset Date to but excluding the next succeeding Tax-Exempt Rate Reset Date. Such 2022A Interest Rate shall be in effect to and including the last day of such Tax-Exempt Interest Period. In the event a Tax-Exempt Advance is advanced on a date other than a Tax-Exempt Rate Reset Date, the Purchaser shall determine the 2022A Interest Rate based upon the SIFMA Index in effect for Tax-Exempt Advances on the Tax-Exempt Rate Reset Date immediately preceding the date of such Advance; provided, however, that in the event a Tax-Exempt Advance is advanced on a date other than a Tax-Exempt Rate Determination Date and there are no other Tax-Exempt Advances then outstanding, then the initial 2022A Interest Rate with respect to such newly advanced Tax-Exempt Advance shall be determined on the date of such Tax-Exempt Advance and such rate shall become effective on the date of such Tax-Exempt Advance. If the 2022A Interest Rate is not determined by the Purchaser on the Tax-Exempt Rate Determination Date solely due to an administrative error, the rate of interest born on such Tax-Exempt Advances shall be the rate in effect for the immediately preceding Tax-Exempt Interest Period until the Purchaser next determines the 2022A Interest Rate as required hereunder. The initial 2022B Interest Rate, as applicable, for a particular Taxable Advance shall be determined by the Purchaser on the Taxable Computation Date immediately preceding the related borrowing date. Following the

determination of the initial 2022B Interest Rate, the applicable 2022B Interest Rate for the next succeeding Taxable Interest Accrual Period shall be determined by the Purchaser on the Taxable Computation Date immediately succeeding such Taxable Interest Accrual Period, and such rate shall be effective on the immediately succeeding Taxable SOFR Rate Adjustment Date. Thereafter, the applicable 2022B Interest Rate shall be determined by the Purchaser on each Taxable Computation Date, and such rate shall be effective on the immediately succeeding Taxable SOFR Rate Adjustment Date. The Purchaser will consolidate the unpaid principal balance of the Tax-Exempt Advances so that all Tax-Exempt Advances bear interest at the same 2022A Interest Rate. The Purchaser will consolidate the unpaid principal balance of the Taxable Advances so that all Taxable Advances bear interest at the same 2022B Interest Rate.

(g) The second paragraph of Section 3.09 of the 2022 Resolution is amended and restated in its entirety to read as follows (underlining reflecting inserts and ~~strikethroughs~~ reflecting deletions):

In the event that the Commitment Amount is terminated or otherwise permanently reduced by or on behalf of the City prior to the first anniversary date of the ~~Delivery Date~~First Amendment Effective Date, the City agrees to pay to the Purchaser on such termination date or reduction date, as applicable, in addition to all other obligations of the City that may be due and payable at such time, a termination fee equal to the product of (i) the Unused Fee in effect on the date of such termination or reduction, (ii) (A) if the Commitment Amount is being terminated, the Commitment Amount in effect on the date of such termination and (B) if the Commitment Amount is being reduced, the amount of the reduction in the Commitment Amount, and (iii) a fraction, the numerator of which is the number of days from and including the date of such termination or reduction to and including the first anniversary of the ~~Delivery Date~~First Amendment Effective Date and the denominator of which is 360. Notwithstanding the foregoing, such termination fee shall not be payable by the City if the Purchaser shall assign, sell, transfer, pledge or participate its interest in the Commitment Amount or there shall have occurred an event under Section 3.11 or Section 3.12 herein. At any time after the first anniversary date of the ~~Delivery Date~~First Amendment Effective Date the Commitment Amount may be terminated or otherwise permanently reduced, after payment of Unused Fees, the amount of Outstanding principal that would after the reduction exceed the Commitment Amount or all Outstanding principal if the Commitment Amount is terminated. Termination of the City's obligations hereunder shall be effective upon payment of the foregoing termination fee, if applicable, and the payment in full of all obligations of the City owing to the Purchaser hereunder and under the Credit Agreement. For purposes of the preceding sentence, amounts may be deposited with the Paying Agent in accordance with the Subordinated Bond Resolution.

(h) Section 3.11 of the 2022 Resolution is amended and restated in its entirety to read as follows (underlining reflecting inserts and ~~strikethroughs~~ reflecting deletions):

SECTION 3.11. INABILITY TO DETERMINE RATES. (A) If the Purchaser determines that for any reason in connection with any Advance or a continuation thereof that (a) the administrator of ~~BSBY Rate~~Term SOFR, or any relevant agency or authority for such administrator of Term SOFR (or any substitute index which replaces Term

~~SOFR the BSBY Rate (Term SOFR the BSBY Rate~~ or such replacement, the "Benchmark")) has announced ~~made a public statement that such Benchmark will no longer be provided, (b) any relevant agency or authority the administrator of the Benchmark has announced that such Benchmark is no longer representative, (c) any similar circumstance exists such that such Benchmark has become permanently unavailable or ceased to exist or (d) the interest rate determined by reference to the Benchmark BSBY Rate for any requested Interest Accrual Period~~ does not adequately and fairly reflect the cost ~~to the Purchaser of funding such of making or maintaining Taxable Advances~~, the Purchaser will promptly so notify the City; *provided, however*, that the Purchaser will advise the City of the occurrence of an event in clause (d) immediately above only in the event that a similar determination has been made with respect to similarly situated borrowers of the Purchaser under similar circumstances. Upon notice to the City of such determination, the obligation of the Purchaser to make or maintain Advances whose interest is determined by reference to ~~the BSBY Rate~~ Term SOFR shall be suspended until the Purchaser revokes such notice. Upon receipt of such notice, the Purchaser will (x) replace such Benchmark with a replacement rate or (y) if any such circumstance applies to fewer than all tenors of such Benchmark used for determining an interest period hereunder, discontinue the availability of the affected interest periods. In the case of Term SOFR, such replacement rate will be the related Alternate Rate set forth in clause (b) of such definition. In the case of the replacement of a rate other than Term SOFR, the Purchaser may add a spread adjustment selected by the Purchaser, taking into consideration any selection or recommendation of a replacement rate by any relevant agency or authority, and evolving or prevailing market practice. In connection with the selection and implementation of any such replacement rate, the Purchaser may make any technical, administrative or operational changes that the Purchaser decides may be appropriate to reflect the adoption and implementation of such replacement rate. The Purchaser does not warrant or accept any responsibility for the administration or submission of, or any other matter related to, Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement rate will have the same value as, or be economically equivalent to, Term SOFR. If the alternate rate of interest determined pursuant to this Section 3.11(A) shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement(i) any pending Advances will when honored bear interest at the Alternate Rate, in the amount specified therein, and (ii) the interest on all outstanding Advances shall be automatically converted to the Alternate Rate on the last day of the applicable Interest Accrual Period therefor; provided, however, that with respect to an interest rate adjustment described in clause (d) of the first sentence above, such Alternate Rate for the 2022 Series A Bond shall not become effective until there shall be delivered to the City and the Purchaser a Favorable Opinion with respect to such change in the interest rate, provided, however, if no Favorable Opinion is delivered within 30 days of such notice the 2022 Series A Bond shall bear interest at the Alternate Rate. Upon any such conversion, the City shall also pay accrued interest on the amount so converted on the date of such conversion. The Purchaser's internal records of applicable interest rates shall be determinative in the absence of manifest error.

(B) Inability to Determine SIFMA. If the Purchaser has determined in its sole discretion that: (i) deposits of a type and maturity appropriate to fund Tax-Exempt Advances which bear interest at a rate based on the SIFMA Index are not available to lenders in the relevant market, or (ii) the interest rate determined by reference to the SIFMA Index applicable to Tax-Exempt Advances is not ascertainable or available or does not adequately and fairly reflect the cost of making or maintaining Tax-Exempt Advances, then the Purchaser shall suspend the availability of Tax-Exempt Advances which bear interest at a rate determined by reference to the SIFMA Index (provided that the Purchaser shall make available to the City Tax-Exempt Advances which bear interest at the Alternate Rate) and require any affected Tax-Exempt Advances to be repaid or converted to bear interest at the Alternate Rate. If the alternate rate of interest determined pursuant to this Section 3.11(B) shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(C) Opinion or Tax Gross-up Required. Upon the transition from a Benchmark to a replacement rate, either: (1) the City, at its own expense, will deliver to the Purchaser an opinion of Bond Counsel acceptable to the Purchaser that the replacement of a Benchmark with a replacement rate does not adversely affect the exclusion from gross income of interest on the Tax-Exempt Advances from the Purchaser or any other holder of the 2022 Series A Bond; or (2) if no such opinion is delivered to the Purchaser on the effective date of such replacement, a Determination of Taxability shall have been deemed to have occurred and, thereafter, any outstanding Tax-Exempt Advance shall bear interest at the Taxable Rate.

(i) Section 3.12 of the 2022 Resolution is amended and restated in its entirety to read as follows (underlining reflecting inserts and strikethroughs reflecting deletions):

SECTION 3.12. ILLEGALITY. If the Purchaser determines that any Law (or Change in Law) has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Purchaser to make, maintain or fund any Tax-Exempt Advance, or to determine or charge interest rates based upon the SIFMA Index and/or make, maintain, or fund any Taxable Advance whose interest is determined by reference to the ~~BSBY Rate~~Term SOFR, or to determine or charge interest rates based upon the Term SOFR, as applicable~~BSBY Rate~~, then, on notice thereof by the Purchaser to or the City, until the Purchaser notifies the City that the circumstances giving rise to such determination no longer exist, any obligation of the Purchaser to make Advances based on the SIFMA Index and/or Term SOFR, as applicable, shall be suspended and the interest on all outstanding related Advances shall be automatically converted to the related Alternate Rate. Upon any such conversion, the City shall also pay accrued interest on the amount so converted, together with any additional amounts, if any, required by Section 3.08 of the Credit Agreement. The City may also prepay such Advances and upon any such prepayment, the City shall also pay accrued interest on the amount so prepaid, together with any additional amounts, if any, required by Section 3.08 of the Credit Agreement.

Section 5. Delegation Provisions. The Rate Adjustment, Tax-Exempt Applicable Spread, Taxable Applicable Spread, Unused Fee, Maturity Date and Termination Date, each as to be set forth in the First Amendment to Credit Agreement, the form of which is attached as

Exhibit A hereto (the "First Amendment") shall be upon such terms and conditions as shall be determined by the General Manager or Chief Financial Officer, or such respective designees, to be advantageous to the City and commercially reasonable, such determination to be confirmed in writing by the System's financial advisor prior to the execution of the First Amendment, provided, however, in no event shall the Tax-Exempt Applicable Spread be greater than 2.65%, the Taxable Applicable Spread be greater than 2.80%, the Maturity Date be greater than ten years or the Termination Date be longer than six (6) years. The City Attorney, who shall be the Utilities Attorney under the Senior Bond Resolution that shall be engaged by the Authority, shall approve the Credit Agreement as to form and legality prior to the execution thereof by the General Manager or Chief Financial Officer, or his or her respective designees.

Section 6. Amendments to Credit Agreement. The form of the First Amendment is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such First Amendment by the General Manager or Chief Financial Officer, or his or her designee and such other Authorized Officer of the City, or their respective designee (each an "Authorized Officer" and collectively, the "Authorized Officers") 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. Subject to the provisions set forth herein, each Authorized Officer is hereby authorized to execute the First Amendment for and on behalf of the City and the Authority pursuant to the terms hereof and the Clerk is hereby authorized to attest such signature to the extent required by the forms of First Amendment.

Section 7. Further Actions. Each Authorized Officer is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all such acts and things as may be necessary or desirable in connection with the adoption of this Resolution and the carrying out of its terms and the terms of this Resolution, the 2022 Resolution, as hereby amended, the First Amendment and the Credit Agreement, as amended by the First Amendment. The Authorized Officers, collectively or individually, and the officers, attorneys and other agents or employees of the City and/or the Authority upon satisfaction of the conditions set forth herein, are hereby authorized to execute, deliver and perform the First Amendment and the Credit Agreement, as amended by the First Amendment, on behalf of the City and the Authority, 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. The Authorized Officers, or their respective designees, are each hereby authorized and directed to execute and deliver any and all papers, opinions 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 Authorized Officers are hereby authorized to pay the costs of all legal expenses, expenses for fiscal agents, financial advisors, accountants and other experts and such other expenses necessary or incidental and incurred by the City in connection with this resolution and the First Amendment.

Section 8. Conflict. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. 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 of, and in no way affect the validity of, all the other provisions of this Resolution.

Section 10. Effective Date. This Resolution shall take effect immediately after its adoption by the Authority; provided, however, the amendments set forth herein shall not take effect until the execution and delivery by the parties to the First Amendment. Except as specifically amended herein, the 2022 Resolution shall continue in full force and effect in accordance with its original terms. Reference to this specific Resolution need not be made in any note, document, agreement, letter, certificate, the Credit Agreement or any communication issued or made subsequent to or with respect to the 2022 Resolution, it being hereby agreed that any reference to the 2022 Resolution shall be sufficient to refer to the 2022 Resolution, as hereby amended.

Section 11. Prior Actions. All actions of the Authorized Officers and of any person or persons designated and authorized to act by any such officer or agent of the City, which acts would have been authorized by this Resolution, except that such acts were taken prior to the adoption of this Resolution, are hereby separately ratified, confirmed, approved and adopted as acts in the name of and on behalf of the City.

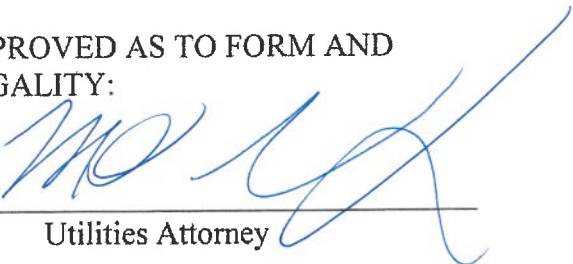
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PASSED AND ADOPTED IN PUBLIC SESSION OF THE GAINESVILLE REGIONAL UTILITIES AUTHORITY, THIS 11th DAY OF DECEMBER, 2024.

GAINESVILLE REGIONAL UTILITIES AUTHORITY

By: 
Chairman

APPROVED AS TO FORM AND LEGALITY:

By: 
Utilities Attorney

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