

1 Introduced by the Council President at the request of the Mayor:  
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4 **ORDINANCE 2026-454**

5 AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-E  
6 AUTHORIZING THE ISSUANCE OF THE CITY'S SPECIAL  
7 REVENUE AND REFUNDING BONDS, IN ONE OR MORE  
8 SERIES IN AN AMOUNT NECESSARY TO PROVIDE (A) FOR  
9 THE REFUNDING OF A PORTION OF THE CITY'S  
10 OUTSTANDING SPECIAL REVENUE BONDS, AND (B) NOT  
11 IN EXCESS OF \$400,000,000 OF NET PROJECT FUNDS  
12 IN ORDER TO FINANCE AND REFINANCE THE  
13 ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL  
14 EQUIPMENT AND IMPROVEMENTS (THE "SERIES 2026  
15 PROJECT"); PROVIDING AUTHORITY FOR THIS  
16 ORDINANCE; PROVIDING FOR CERTAIN DEFINITIONS;  
17 MAKING CERTAIN FINDINGS; PROVIDING THAT THIS  
18 ORDINANCE SHALL CONSTITUTE A CONTRACT BETWEEN  
19 THE ISSUER AND THE BONDHOLDERS; AUTHORIZING THE  
20 MAYOR TO DETERMINE THE TERMS OF SUCH BONDS, AS  
21 PROVIDED HEREIN; AUTHORIZING THE MAYOR TO AWARD  
22 THE SALE OF SAID BONDS ON A COMPETITIVE BASIS,  
23 A LIMITED COMPETITIVE BASIS, A NEGOTIATED BASIS,  
24 OR AS A PRIVATE PLACEMENT, AS PROVIDED HEREIN;  
25 AUTHORIZING THE ACQUISITION OF DEBT SERVICE  
26 RESERVE FUND PRODUCTS WITH RESPECT TO SUCH  
27 BONDS, IF DEEMED NECESSARY; AUTHORIZING THE  
28 ACQUISITION OF CREDIT FACILITIES WITH RESPECT TO  
29 SUCH BONDS, IF DEEMED NECESSARY; AUTHORIZING  
30 THE PREPARATION OF PRELIMINARY AND FINAL  
31 OFFICIAL STATEMENTS AND/OR OFFERING MEMORANDA

1 WITH RESPECT TO SUCH BONDS; AUTHORIZING THE  
2 EXECUTION OF A CONTINUING DISCLOSURE UNDERTAKING  
3 OR AGREEMENT WITH RESPECT TO SUCH BONDS;  
4 AUTHORIZING THE DESIGNATION OF A DEPUTY  
5 REGISTRAR AND PAYING AGENT AND THE PROVIDERS OF  
6 OTHER SERVICES WITH RESPECT TO SUCH BONDS;  
7 PROVIDING FOR THE APPLICATION OF SUCH BOND  
8 PROCEEDS; AUTHORIZING THE EXECUTION OF ONE OR  
9 MORE BOND TERMS AGREEMENTS WITH RESPECT TO SAID  
10 BONDS; PROVIDING CERTAIN ADDITIONAL DETAILS AND  
11 AUTHORIZATIONS IN CONNECTION THEREWITH; WAIVING  
12 THE PROVISIONS OF SECTION 104.211 (PROCEDURE FOR  
13 SALE OF BONDS), PART 2 (AD VALOREM BONDS,  
14 REVENUE BONDS AND OTHER OBLIGATIONS), CHAPTER  
15 104 (BONDS), *ORDINANCE CODE*, SO AS TO ALLOW THE  
16 CITY TO AWARD THE SALE OF SAID BONDS ON A LIMITED  
17 COMPETITIVE BASIS, AS A NEGOTIATED SALE, OR AS  
18 A PRIVATE PLACEMENT; PROVIDING AN EFFECTIVE  
19 DATE.

20  
21 **WHEREAS**, the City Council of the City of Jacksonville, Florida  
22 (the "Council") previously enacted Ordinance 2006-888-E (as amended  
23 and supplemented, including by this Supplemental Ordinance, the  
24 "Special Revenue Bond Ordinance") providing for the issuance of bonds  
25 known as "Special Revenue Bonds" of the City of Jacksonville, Florida  
26 (the "Issuer") to be paid from Covenant Revenues of the Issuer  
27 budgeted and appropriated as provided in the Special Revenue Bond  
28 Ordinance and deposited into the funds and accounts created  
29 thereunder, all in the manner provided in the Special Revenue Bond  
30 Ordinance; and

31 **WHEREAS**, the Issuer initially financed certain capital

1 improvements through its commercial paper program, which provides  
2 short term financing; and

3 **WHEREAS,** the Issuer's Municipal Advisor has recommended, and  
4 the Council has determined that it is in the best interests of the  
5 Issuer to authorize the issuance of Additional Bonds under the Special  
6 Revenue Bond Ordinance to refund a portion of the Issuer's outstanding  
7 Special Revenue Bonds (collectively, the "Refunded Bonds") and to pay  
8 the costs of issuance related thereto; and

9 **WHEREAS,** in addition, the Issuer's Municipal Advisor has  
10 recommended and the Council has determined that it is in the best  
11 interests of the Issuer to authorize the issuance of Additional Bonds  
12 under the Special Revenue Bond Ordinance as supplemented hereby in  
13 order to finance and refinance the acquisition and construction of  
14 certain capital equipment and improvements for the Issuer, and pay  
15 the costs of issuance related thereto, all as more particularly  
16 described in **Exhibit 1**, attached hereto, as the same may be  
17 supplemented from time to time; and

18 **WHEREAS,** Section 12.02 of the Special Revenue Bond Ordinance  
19 provides for the issuance of Additional Bonds under the terms,  
20 limitations, and conditions provided therein and the Issuer has  
21 complied with Section 12.02 of the Special Revenue Bond Ordinance or  
22 will comply therewith prior to issuance of the Series 2026 Bonds, to  
23 the extent required therein, and is, or will be, therefore, legally  
24 entitled to issue the Series 2026 Bonds as Additional Bonds; now  
25 therefore

26 **BE IT ORDAINED** by the Council of the City of Jacksonville:

27 **Section 1. Authority For This Supplemental Ordinance.** This  
28 Supplemental Ordinance is enacted pursuant to the Act and the Special  
29 Revenue Bond Ordinance.

30 **Section 2. Definitions.** All terms used herein in  
31 capitalized form, unless otherwise defined herein or unless the

1 context clearly indicates some other meaning, shall have the same  
2 meaning as ascribed to them in the Special Revenue Bond Ordinance.  
3 In addition, as used herein, unless the context clearly indicates  
4 some other meaning:

5 "Aggregate Debt Service" for any period means, as of any date  
6 of calculation, the amount equal to the aggregate of the debt service  
7 requirement with respect to the outstanding applicable series of  
8 Special Revenue Refunding Bonds or Refunded Bonds, as the case may  
9 be, for each Bond Year through the date of final scheduled maturity  
10 of such Bonds, with appropriate adjustments being made for any  
11 incremental deposits to the Reserve Account.

12 "Approved Underwriters" means those approved investment banking  
13 firms selected from time to time by the Issuer pursuant to its  
14 selection procedures with respect to such services, who may also  
15 serve as a private placement agent in the case of a private placement  
16 to institutional investors.

17 "Bond Terms Agreement" shall have the meaning provided in  
18 Section 14(a) hereof.

19 "Chief Financial Officer" means the Chief Financial Officer or  
20 other officer of the Issuer serving as the chief financial officer  
21 as defined in Section 218.403, *Florida Statutes*.

22 "Issuer" shall have the meaning ascribed thereto in the recitals  
23 to this Supplemental Ordinance.

24 "Mayor" means the Mayor of the Issuer or his or her designee or  
25 alternative officer authorized by ordinance of the Issuer or executive  
26 order.

27 "Municipal Advisor" means the individual(s) or firm(s) retained  
28 by the Issuer to provide financial advisory services with respect to  
29 debt issued by the Issuer.

30 "Refunded Bonds" means, collectively, those certain Special  
31 Revenue Bonds to be refunded, from time to time, in one or more series

1 with a portion of the proceeds of the Additional Bonds authorized by  
2 this Supplemental Ordinance, in one or more Series, as more  
3 particularly set forth in the applicable Bond Terms Agreement.

4 "Series 2026 Bonds" means the Additional Bonds authorized  
5 hereunder to be issued, from time to time, in one or more Series to  
6 refund the Refunded Bonds and to finance and refinance the Series  
7 2026 Project.

8 "Series 2026 Project" means certain capital equipment and  
9 improvements for the Issuer, all as more particularly described in  
10 **Exhibit 1**, attached hereto, as the same may be supplemented by a Bond  
11 Terms Agreement from time to time, and includes capital equipment and  
12 improvements previously financed through the Issuer's commercial  
13 paper program.

14 "Special Revenue Bond Ordinance" shall have the meaning ascribed  
15 thereto in the recitals to this Supplemental Ordinance.

16 "Special Revenue Refunding Bonds" means the Additional Bonds  
17 authorized hereunder to be issued, from time to time, in one or more  
18 Series to refund the Refunded Bonds.

19 "Supplemental Ordinance" means this ordinance supplementing the  
20 Special Revenue Bond Ordinance.

21 **Section 3. Findings.** The Issuer previously enacted the  
22 Special Revenue Bond Ordinance providing for the issuance of Bonds  
23 to be paid from Covenant Revenues of the Issuer budgeted and  
24 appropriated as provided in the Special Revenue Bond Ordinance and  
25 deposited into the funds and accounts created thereunder, all in the  
26 manner provided in the Special Revenue Bond Ordinance.

27 The findings and declarations of the Issuer in the Special  
28 Revenue Bond Ordinance are hereby expressly approved, ratified, and  
29 confirmed. In consultation with the Issuer's Municipal Advisor, the  
30 Issuer has determined that it is desirable and in the best interests  
31 of the Issuer to issue Additional Bonds to refund the Refunded Bonds

1 in order to obtain debt service savings, to lock in current interest  
2 rates, to finance and refinance the Series 2026 Project and to pay  
3 costs of issuance relating thereto.

4 The improvements comprising the Series 2026 Project have been  
5 previously authorized by the Issuer and a portion have been initially  
6 financed through the Issuer's commercial paper program. Based on the  
7 advice of the Issuer's Municipal Advisor, the Issuer has determined  
8 that it is desirable and in the best interests of the Issuer to  
9 finance and refinance the Series 2026 Project by the issuance of the  
10 Series 2026 Bonds.

11 The Issuer is authorized by the Act, the Special Revenue Bond  
12 Ordinance, and this Supplemental Ordinance to issue the Series 2026  
13 Bonds, from time to time, in one or more Series to refund the Refunded  
14 Bonds and to finance and refinance the Series 2026 Project and to pay  
15 the costs of issuance thereof.

16 Upon issuance, in accordance with the terms hereof, the Series  
17 2026 Bonds shall constitute Additional Bonds under the Special Revenue  
18 Bond Ordinance, entitled to all of the security and benefits thereof.

19 It is estimated that the Covenant Revenues available to be  
20 budgeted and appropriated as provided in the Special Revenue Bond  
21 Ordinance will be sufficient to pay all principal of and interest on  
22 the Series 2026 Bonds to be issued hereunder, and all other Bonds and  
23 Additional Bonds issued under the Special Revenue Bond Ordinance, as  
24 the same become due and payable, and to make all sinking fund,  
25 reserve, and other payments in connection therewith.

26 Because of the characteristics of the Series 2026 Bonds, the  
27 source of security and payment thereof, prevailing and anticipated  
28 market conditions, the need for flexibility in timing the issuance  
29 and sale of the Series 2026 Bonds, the need to allow for a timely  
30 sale of the Series 2026 Bonds, advantages expected to be received  
31 from an enhanced marketing of the Series 2026 Bonds afforded by

1 engaging one or more investment banking firms in a negotiated sale,  
2 or, in some market conditions, a private placement to institutional  
3 investors, in consultation with the Chief Financial Officer and the  
4 Issuer's Municipal Advisor, it is necessary and in the best interests  
5 of the Issuer to waive the provisions of Section 104.211 (Procedure  
6 for Sale of Bonds), Part 2 (Ad Valorem Bonds, Revenue Bonds and Other  
7 Obligations), Chapter 104 (Bonds), *Ordinance Code*, and authorize the  
8 sale of the Series 2026 Bonds at a limited competitive or negotiated  
9 sale or sales or as a private placement to institutional investors,  
10 as provided herein.

11 **Section 4. Instrument to Constitute Contract.** In  
12 consideration of the acceptance of the Series 2026 Bonds authorized  
13 to be issued hereunder by those who shall own the same from time to  
14 time, the Special Revenue Bond Ordinance, as supplemented by this  
15 Supplemental Ordinance and certain Bond Terms Agreements to be  
16 delivered by the Mayor as provided in Section 14(a) hereof providing  
17 the terms and details of the Series 2026 Bonds, shall be and  
18 constitute a contract between the Issuer and the registered owners  
19 of the Series 2026 Bonds. The covenants and agreements set forth  
20 herein, in such Bond Terms Agreements and in the Special Revenue Bond  
21 Ordinance, to be performed by the Issuer shall be for the equal  
22 benefit, protection, and security of the registered owners of the  
23 Series 2026 Bonds, and the Series 2026 Bonds shall constitute Bonds  
24 under the Special Revenue Bond Ordinance and shall be of equal rank  
25 with all other Series 2026 Bonds and with all other Bonds from time  
26 to time Outstanding under the Special Revenue Bond Ordinance, without  
27 preference, priority, or distinction over any other thereof except  
28 as may be expressly provided herein or in the Special Revenue Bond  
29 Ordinance. All covenants in the Special Revenue Bond Ordinance shall  
30 be fully applicable to the Series 2026 Bonds.

31 **Section 5. Authorization of Refunding the Refunded Bonds**

1 **and Financing and Refinancing the Series 2026 Project.**

2 (a) Subject and pursuant to Section 11.02 of the Special  
3 Revenue Bond Ordinance, the provisions hereof, the Issuer's Debt  
4 Management Policy and any applicable provisions of the Code, so long  
5 as there shall be savings in the Aggregate Debt Service for the Series  
6 of Special Revenue Refunding Bonds as compared to the series of  
7 Refunded Bonds being refunded by such Series of Special Revenue  
8 Refunding Bonds, the refunding of all or a portion of such Refunded  
9 Bonds, from time to time and in one or more series, is hereby  
10 authorized and approved. All such savings as described above shall  
11 be evidenced by a certificate of the Issuer's Municipal Advisor in  
12 connection with the issuance of each Series of Special Revenue  
13 Refunding Bonds.

14 (b) The financing and refinancing of the Series 2026 Project  
15 is hereby authorized and approved. The Series 2026 Project, as set  
16 forth in **Exhibit 1** attached hereto, may be amended or supplemented  
17 by one or more Bond Terms Agreements from time to time. Any portion  
18 of the Series 2026 Project not otherwise financed by the issuance of  
19 Series 2026 Bonds may, as determined by the Mayor in consultation  
20 with the Chief Financial Officer and the Issuer's Municipal Advisor,  
21 be financed or refinanced through the City's commercial paper program.

22 **Section 6. Authorization and Terms of the Series 2026**  
23 **Bonds.** Subject and pursuant to the provisions hereof, particularly  
24 the provisions of Section 5 above, and of the Special Revenue Bond  
25 Ordinance, Additional Bonds to be known as the "City of Jacksonville,  
26 Florida Special Revenue and Refunding Bonds, Series 2026" (or such  
27 other name or series designation as the Mayor shall direct) are hereby  
28 authorized to be issued in one or more Series and in the original  
29 aggregate principal amount necessary to refund the Refunded Bonds and  
30 to provide not in excess of \$400,000,000 of net funds available for  
31 the financing and refinancing of the Series 2026 Project (exclusive

1 of costs of issuance and the funding of any reserves), provided all  
2 limitations and other delegation criteria provided herein have been  
3 met. The Series 2026 Bonds may be issued together with other Special  
4 Revenue Bonds or Special Revenue Refunding Bonds of the Issuer.

5 The Series 2026 Bonds of each Series or installment shall finally  
6 mature, taking into account any subsequent roll-overs and refundings  
7 of any Series 2026 Bonds issued as Designated Maturity Debt, not  
8 later than thirty-one years from the date of original issuance and  
9 delivery of each such Series or installment of Series 2026 Bonds.  
10 Subject to such maturity limitation, the Mayor is hereby authorized  
11 to determine the dates of maturity of the Series 2026 Bonds and, as  
12 applicable, designate all or a portion thereof as Designated Maturity  
13 Debt for purposes of the Special Revenue Bond Ordinance. Such  
14 determination by the Mayor shall be based upon his or her  
15 determination, in consultation with the Chief Financial Officer and  
16 the Issuer's Municipal Advisor, existing and anticipated market  
17 conditions and the Issuer's debt profile, that the debt structure is  
18 in the best financial interests of the Issuer. The authorization  
19 provided herein shall include the authorization to refund and rollover  
20 Series 2026 Bonds issued as Designated Maturity Debt from time to  
21 time, provided that such maturity limit and the other delegation  
22 criteria provided herein shall apply to such refundings and rollovers.

23 The Series 2026 Bonds shall bear such interest rate or rates,  
24 not to exceed the maximum rates permitted by applicable law and the  
25 Special Revenue Bond Ordinance, as shall be determined by the Mayor  
26 in the applicable Bond Terms Agreement and as shall comply with the  
27 Issuer's Debt Management Policy. Such determination by the Mayor  
28 shall be based upon his or her determination, in consultation with  
29 the Chief Financial Officer and the Issuer's Municipal Advisor,  
30 existing and anticipated market conditions, the Issuer's debt  
31 profile, the Issuer's Debt Management Policy and the terms and

1 conditions of the Special Revenue Bond Ordinance, that such rate or  
2 rates are in the best financial interests of the Issuer. In  
3 establishing fixed interest rates, the Mayor shall rely on the opinion  
4 of the Issuer's Municipal Advisor that such rate or rates are fair  
5 and reasonable based upon existing and anticipated market conditions.  
6 Such interest rate or rates may be fixed rates, adjustable rates, or  
7 variable rates, including without limitation, variable rates  
8 determined by reference to a percentage of an index or of a benchmark  
9 or reference interest rate and may include such adjustments as the  
10 Mayor shall deem fair and reasonable in reliance upon the opinion of  
11 the Issuer's Municipal Advisor that such rates and adjustments are  
12 fair and reasonable based upon existing and anticipated market  
13 conditions, or daily, weekly or term interest rates which are reset  
14 periodically by a remarketing agent, generally as the minimum rate  
15 or rates as will, in the reasonable judgment of such remarketing  
16 agent, allow such Series 2026 Bonds to be remarketed at par. The  
17 Mayor is hereby authorized to determine term rate periods for any  
18 Series 2026 Bonds bearing interest at term rates.

19 The Series 2026 Bonds may be issued as current interest paying  
20 bonds, Serial Bonds, Term Bonds, and/or Designated Maturity Debt, as  
21 determined by the Mayor. The Mayor is hereby authorized to determine  
22 the dated date or dates, interest payment dates, the authorized  
23 denominations, the provisions with respect to registration and  
24 transfer, the medium of payment, the place or places of payment, the  
25 optional and mandatory redemption terms and conditions (including  
26 notice requirements), if any, optional and mandatory tender for  
27 purchase provisions, terms and conditions, if any, and such other  
28 terms and conditions with respect to the Series 2026 Bonds as shall  
29 be consistent with the Issuer's Debt Management Policy, the provisions  
30 of the Special Revenue Bond Ordinance and this Supplemental Ordinance,  
31 all as may be specified in the applicable Bond Terms Agreement. Such

1 determination by the Mayor shall be based upon the Mayor's  
2 determination, in consultation with the Chief Financial Officer and  
3 the Issuer's Municipal Advisor, as to whether such provisions, terms  
4 and conditions are fair and reasonable and comply with market norms,  
5 and that the provisions, terms and conditions with respect to the  
6 Series 2026 Bonds are in the best financial interest of the Issuer.  
7 Any installment or maturity of Series 2026 Bonds determined by the  
8 Mayor to be issued as Designated Maturity Debt is hereby designated  
9 as "Designated Maturity Debt" for purposes of the Special Revenue  
10 Bond Ordinance. An amount in each Bond Year equal to the principal  
11 amount of Series 2026 Bonds required to be redeemed in such Bond Year  
12 prior to and including the maturity thereof pursuant to mandatory  
13 sinking fund redemptions as designated by the Mayor pursuant hereto  
14 are hereby designated as "Amortization Installments" as that term is  
15 defined in the Special Revenue Bond Ordinance. The Issuer may satisfy  
16 its obligations to make Amortization Installments with respect to the  
17 Series 2026 Bonds, on or before the 45<sup>th</sup> day next preceding each  
18 principal payment date on which Series 2026 Bonds are to be retired  
19 pursuant to Amortization Installments by delivering to the Deputy  
20 Registrar and Paying Agent for cancellation, Series 2026 Bonds that  
21 are Term Bonds of the maturity required to be redeemed on such  
22 principal payment date in any aggregate principal amount desired.  
23 Upon such delivery, the Issuer shall receive a credit against the  
24 amounts required to be deposited in the Debt Service Account on  
25 account of such Term Bonds in an amount equal to 100% of the principal  
26 amount of any of the Term Bonds so purchased and cancelled.

27 **Section 7. Sale of Series 2026 Bonds.** The Mayor is hereby  
28 authorized to award the sale of the Series 2026 Bonds, in one or more  
29 Series or installments and from time to time as necessary to refund  
30 the Refunded Bonds and to finance and refinance the Series 2026  
31 Project, pursuant to a competitive, limited competitive or negotiated

1 sale or sales to one or more of the Approved Underwriters or as  
2 determined by the Mayor, or to place the Series 2026 Bonds, or one  
3 or more installments thereof, with one or more institutional  
4 investors. As a point of clarification, the term institutional  
5 investors shall include, but not be limited to, banking institutions.  
6 For a competitive sale, the Series 2026 Bonds shall be awarded to the  
7 bidder offering to purchase the Series 2026 Bonds at the lowest true  
8 interest cost as calculated pursuant to the official notice of bond  
9 sale. The Mayor is hereby authorized to execute and deliver any  
10 documents necessary to evidence such award. In the event the Mayor  
11 determines, in consultation with the Chief Financial Officer and the  
12 Issuer's Municipal Advisor that a limited competitive sale is in the  
13 best interests of the Issuer, the Series 2026 Bonds shall be sold  
14 pursuant to a limited competitive bidding process providing for  
15 competitive bids by pre-qualified members of the Issuer's investment  
16 banking team and the sale of any such Series 2026 Bonds shall be  
17 awarded to the bidder whose bid produces the lowest true interest  
18 cost for the applicable term. In the event the Mayor determines, in  
19 consultation with the Chief Financial Officer and the Issuer's  
20 Municipal Advisor, that a negotiated sale or placement is in the best  
21 interests of the Issuer, such sale or sales may be at prices and  
22 terms negotiated with one or more of the Approved Underwriters or  
23 directly with an institutional investor, determined in consultation  
24 with the Chief Financial Officer and the Issuer's Municipal Advisor  
25 that such prices and terms are fair and reasonable based upon existing  
26 and anticipated market conditions.

27 In connection with the sale of the Series 2026 Bonds, the Mayor  
28 may execute and deliver and the Corporation Secretary shall attest  
29 the execution of all necessary documents and agreements including one  
30 or more bond purchase agreements with one or more of the Approved  
31 Underwriters, or commitment letters or agreements with the

1 institutional investor or investors purchasing the Series 2026 Bonds,  
2 in forms approved by the Office of General Counsel, with such terms  
3 and conditions as shall be consistent with the terms of the Special  
4 Revenue Bond Ordinance and this Supplemental Ordinance and shall be  
5 in accordance with market norms. The Approved Underwriters or  
6 institutional investors to whom the Series 2026 Bonds are sold, or  
7 with whom they are placed, shall provide (i) a disclosure statement  
8 regarding each such Series 2026 Bonds containing the information  
9 required pursuant to Section 218.385(6), *Florida Statutes*, and (ii)  
10 a Truth-In-Bonding Statement pursuant to Section 218.385(2), *Florida*  
11 *Statutes*.

12 **Section 8. Series 2026 Bonds Reserve Requirement.** The  
13 Mayor, in consultation with the Chief Financial Officer and the  
14 Issuer's Municipal Advisor, shall determine the Reserve Requirement,  
15 if any, with respect to the Series 2026 Bonds and shall designate  
16 whether or not the Series 2026 Bonds shall be secured by the Composite  
17 Reserve Subaccount.

18 The Mayor is hereby authorized to bid, award and negotiate the  
19 terms and provide for the acquisition of one or more Reserve Products  
20 to fund all or a portion of the Reserve Requirement, if any, with  
21 respect to the Series 2026 Bonds, consistent with the requirements  
22 of the Special Revenue Bond Ordinance and as shall be recommended by  
23 the Chief Financial Officer and the Issuer's Municipal Advisor to be  
24 in the best financial interests of the Issuer. The Mayor may execute  
25 and deliver and the Corporation Secretary shall attest the execution  
26 of such agreements (including one or more Bond Terms Agreement)  
27 providing for the issuance of a Reserve Product acquired pursuant to  
28 the foregoing authorization and providing such terms and agreements  
29 with respect thereto, which shall be supplemental to the terms of the  
30 Special Revenue Bond Ordinance and this Supplemental Ordinance, as  
31 the Mayor shall approve and as shall be consistent with the provisions

1 of the Special Revenue Bond Ordinance and this Supplemental Ordinance.  
2 Any such agreements shall be in a form approved by the Office of  
3 General Counsel.

4 **Section 9. Bond Insurance Policy; Credit Facility.** The  
5 Mayor is hereby authorized to award and negotiate the terms and  
6 provide for the acquisition of one or more Bond Insurance Policies  
7 and/or Credit Facilities to provide credit and/or liquidity  
8 enhancement with respect to all or a portion of the Series 2026 Bonds,  
9 as shall be consistent with the Special Revenue Bond Ordinance and  
10 recommended by the Chief Financial Officer and the Issuer's Municipal  
11 Advisor to be in the best financial interests of the Issuer. The  
12 Mayor may execute and deliver and the Corporation Secretary shall  
13 attest the execution of all documents and agreements (including one  
14 or more Bond Terms Agreement) providing for the issuance of a Bond  
15 Insurance Policy or Credit Facility acquired pursuant to the foregoing  
16 authorization and providing such terms and agreements with respect  
17 thereto, which shall be supplemental to the Special Revenue Bond  
18 Ordinance and this Supplemental Ordinance, as the Mayor shall approve  
19 and as shall be consistent with the provisions of the Special Revenue  
20 Bond Ordinance and this Supplemental Ordinance. Such documents and  
21 agreements may provide that Series 2026 Bonds acquired pursuant to a  
22 drawing under such Credit Facility or other reimbursement obligations  
23 with respect to draws or advances under any such Bond Insurance Policy  
24 or Credit Facility may bear interest at the rate or rates specified  
25 therein, not to exceed the maximum rate permitted by applicable law.

26 **Section 10. Official Statements.** The Issuer hereby  
27 authorizes the preparation of a Preliminary Official Statement and/or  
28 Placement Memorandum of the Issuer with respect to the Series 2026  
29 Bonds to be sold as authorized herein, providing fair and accurate  
30 disclosure with respect to the Series 2026 Bonds, the terms, security  
31 and source of payment therefor and other relevant matters with respect

1 thereto. The Mayor, upon the advice of the Chief Financial Officer  
2 and the Office of General Counsel, is hereby authorized to approve  
3 the form and content of each such Preliminary Official Statement  
4 and/or Placement Memorandum and to approve and authorize the  
5 distribution thereof to prospective purchasers of the Series 2026  
6 Bonds. The Mayor and the Chief Financial Officer are each individually  
7 authorized, on behalf of the Issuer, to deem each such Preliminary  
8 Official Statement and/or Placement Memorandum "final", for purposes  
9 of Rule 15c2-12 of the Securities and Exchange Commission (the  
10 "Rule"), subject to permitted omissions under the Rule.

11 The Issuer hereby authorizes the preparation and distribution  
12 of a final Official Statement and/or Placement Memorandum with respect  
13 to Series 2026 Bonds sold or to be sold as authorized herein,  
14 providing fair and accurate disclosure with respect to such Series  
15 2026 Bonds, the terms, security and sources of payment thereof and  
16 other relevant matters with respect thereto. The Mayor, upon the  
17 advice of the Chief Financial Officer and the Office of General  
18 Counsel, is hereby authorized to approve the form and content of each  
19 such Official Statement and/or Placement Memorandum and authorize and  
20 approve the distribution thereof in connection with the issuance and  
21 sale and/or placement of the Series 2026 Bonds. Such Official  
22 Statement and/or Placement Memorandum shall be executed on behalf of  
23 the Issuer by the Mayor and the Chief Financial Officer. Execution  
24 and delivery of each such Official Statement and/or Placement  
25 Memorandum shall be conclusive evidence of approval thereof pursuant  
26 hereto.

27 **Section 11. Continuing Disclosure.** In order to assist the  
28 Approved Underwriters in complying with the provisions of the Rule  
29 requiring continuing disclosure with respect to the Series 2026 Bonds,  
30 the Issuer hereby approves and authorizes the execution and delivery  
31 of one or more continuing disclosure undertakings or agreements with

1 a dissemination agent in compliance with the Rule in such form as  
2 shall be approved by the Mayor upon the advice of the Chief Financial  
3 Officer and the Office of General Counsel. The Mayor and the  
4 Corporation Secretary are hereby authorized to execute and deliver  
5 each such continuing disclosure instrument, execution and delivery  
6 thereof to be conclusive evidence of the approval thereof pursuant  
7 hereto.

8 **Section 12. Agents and Services with Respect to Series 2026**

9 **Bonds.** The selection and appointment of the Deputy Registrar and  
10 Paying Agent, any escrow agents, verification agents, electronic  
11 bidding platforms, the printers for Series 2026 Bonds and/or  
12 preliminary and final official statements and services for the  
13 electronic distribution thereof, and similar services with respect  
14 to the Series 2026 Bonds, in accordance with the Issuer's existing  
15 contracts or procedures for selection of providers of such services,  
16 but without further Council approval under Part 3 of Section 126 of  
17 the Ordinance Code, are hereby authorized and approved.

18 **Section 13. Application of Proceeds of Series 2026 Bonds.**

19 Proceeds from the sale of the Series 2026 Bonds shall be applied to  
20 the refunding of the Refunded Bonds, the financing and refinancing  
21 of the Series 2026 Project, and the costs of issuance thereof,  
22 including the funding of any reserves, in accordance with the Code  
23 and as set forth in the applicable Bond Terms Agreement.

24 **Section 14. Agreements with Respect to Series 2026 Bonds.**

25 In order to implement the authorizations provided in this Supplemental  
26 Ordinance and the Special Revenue Bond Ordinance and to specify the  
27 terms and details of the Series 2026 Bonds as contemplated and  
28 authorized hereby, the Mayor and the Corporation Secretary are hereby  
29 authorized to execute and deliver one or more certificates or  
30 agreements (referred to herein as a "Bond Terms Agreement") providing  
31 the details and terms of the Series 2026 Bonds in accordance with the

1 authorizations provided herein and in a manner consistent with the  
2 Special Revenue Bond Ordinance and this Supplemental Ordinance. Such  
3 Bond Terms Agreements shall specify the authorized amounts, details,  
4 terms and conditions of the Series 2026 Bonds, including all other  
5 terms and provisions specified in Section 6.02 of the Special Revenue  
6 Bond Ordinance, may provide for the creation of such funds, accounts  
7 and subaccounts, whether or not within the funds and accounts  
8 established pursuant to the Special Revenue Bond Ordinance, as shall  
9 be necessary or appropriate to implement and administer the Series  
10 2026 Bonds, including, without limitation, remarketing proceeds and  
11 credit and liquidity facility proceeds accounts and subaccounts, and  
12 may provide such revisions to the form of the Bonds provided in  
13 Section 6.09 of the Special Revenue Bond Ordinance as shall be  
14 appropriate to reflect the terms of the Series 2026 Bonds. Such Bond  
15 Terms Agreements shall be in such form as shall be approved by the  
16 Mayor upon the advice of the Chief Financial Officer and the Office  
17 of General Counsel, execution and delivery thereof to be conclusive  
18 evidence of such approval. Such Bond Terms Agreements shall supplement  
19 the terms and provisions of the Special Revenue Bond Ordinance and  
20 this Supplemental Ordinance and shall be deemed to be part of the  
21 contract between the Issuer and the Bondholders of the Series 2026  
22 Bonds.

23         The Mayor and Corporation Secretary are authorized to execute  
24 and deliver such agreements and documents as shall be necessary or  
25 appropriate to provide for the sale, issuance and administration of  
26 each Series 2026 Bonds in a manner consistent with the Special Revenue  
27 Bond Ordinance and the authorizations provided in this Supplemental  
28 Ordinance, including, without limitation, Bond Terms Agreements,  
29 commitment letters or agreements, bond purchase agreements,  
30 remarketing agreements, escrow agreements, broker-dealer agreements,  
31 registrar and paying agent agreements, credit and liquidity facility

1 reimbursement agreements, bond insurance and Reserve Product  
2 agreements. Such documents and agreements shall be in such form  
3 approved by the Mayor upon the advice of the Chief Financial Officer  
4 and the Office of General Counsel, execution and delivery thereof to  
5 be conclusive evidence of such approval.

6 **Section 15. Authorizations.** The Mayor and the Corporation  
7 Secretary or their duly authorized alternative officers are hereby  
8 authorized and directed on behalf of the Issuer to execute the Series  
9 2026 Bonds (including any temporary Series 2026 Bonds) as provided  
10 in the Special Revenue Bond Ordinance and any of such officers is  
11 hereby authorized and directed upon execution of the Series 2026  
12 Bonds in substantially the form provided herein (or in the applicable  
13 Bond Terms Agreement) to deliver the Series 2026 Bonds in the amounts  
14 authorized hereunder to the Deputy Registrar and Paying Agent for  
15 authentication and delivery to or upon the order of one or more of  
16 the Approved Underwriters or purchaser thereof upon payment of the  
17 purchase price therefor.

18 The Mayor, the Corporation Secretary of the Issuer, the Chief  
19 Financial Officer and the General Counsel and such other officers and  
20 employees of the Issuer as may be designated by the Mayor are each  
21 designated as agents of the Issuer in connection with the issuance  
22 and delivery of the Series 2026 Bonds and are authorized and  
23 empowered, collectively and individually, to take all action and  
24 steps, conduct such hearings, and to execute all instruments,  
25 documents and contracts on behalf of the Issuer that are necessary  
26 or desirable in connection with the refunding of the Refunded Bonds  
27 and the financing and refinancing of the Series 2026 Project and the  
28 sale, execution and delivery of the Series 2026 Bonds and which are  
29 specifically authorized or are not inconsistent with the terms and  
30 provisions of the Special Revenue Bond Ordinance, this Supplemental  
31 Ordinance and the applicable Bond Terms Agreement. Such officers and

1 those so designated are hereby charged with the responsibility for  
2 the issuance of the Series 2026 Bonds, the refunding of the Refunded  
3 Bonds, and the financing and refinancing of the Series 2026 Project.

4 It is the intent of the Council that the Special Revenue Bond  
5 Ordinance and this Supplemental Ordinance (together with the  
6 applicable Bond Terms Agreement) shall constitute full and complete  
7 authorization and approval of the issuance of the Series 2026 Bonds  
8 for the purposes and on the terms and conditions provided herein and  
9 that no further action of the Council shall be required with respect  
10 thereto.

11 **Section 16. Waiver of Section 104.211, Ordinance Code,**  
12 **Authorized.** The provisions of Section 104.211 (Procedure for Sale  
13 of Bonds), Part 2 (Ad Valorem Bonds, Revenue Bonds and Other  
14 Obligations), Chapter 104 (Bonds), *Ordinance Code*, are hereby waived  
15 so as to allow for the Issuer to award the sale of the Series 2026  
16 Bonds on a limited competitive basis, on a negotiated basis or as a  
17 private placement to institutional investors rather than on a  
18 competitive basis. This waiver is necessary because of the need for  
19 flexibility in timing the issuance and sale of the Series 2026 Bonds,  
20 the need to allow for an expeditious sale of the Special Revenue  
21 Refunding Bonds to meet the timing needs for the Refunded Bonds, the  
22 need to allow for a timely sale of the Series 2026 Bonds, advantages  
23 expected to be received from an enhanced marketing of the Series 2026  
24 Bonds afforded by engaging one or more investment banking firms in a  
25 limited competitive sale, a negotiated sale, or a private placement  
26 to institutional investors, and in consultation with the Chief  
27 Financial Officer and the Issuer's Municipal Advisor.

28 **Section 17. Effective Date.** This Supplemental Ordinance  
29 shall become effective upon signature by the Mayor or upon becoming  
30 effective without the Mayor's signature.

31

1 Form Approved:

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3           /s/ Joelle Dillard          

4 Office of General Counsel

5 Legislation Prepared By: Greenberg Traurig, P.A.

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