Amended 6/23/26

Introduced by the Council President at the request of the Mayor and amended by the Rules Committee:

ORDINANCE 2026-454-E

AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-E AUTHORIZING THE ISSUANCE OF THE CITY'S SPECIAL REVENUE AND REFUNDING BONDS, IN ONE OR MORE SERIES IN AN AMOUNT NECESSARY TO PROVIDE (A) FOR THE REFUNDING OF A PORTION OF THE CITY'S OUTSTANDING SPECIAL REVENUE BONDS, AND (B) NOT IN EXCESS OF $400,000,000 OF NET PROJECT FUNDS IN ORDER TO FINANCE AND REFINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL EQUIPMENT AND IMPROVEMENTS (THE "SERIES 2026 PROJECT"); PROVIDING AUTHORITY FOR THIS ORDINANCE; PROVIDING FOR CERTAIN DEFINITIONS; MAKING CERTAIN FINDINGS; PROVIDING THAT THIS ORDINANCE SHALL CONSTITUTE A CONTRACT BETWEEN THE ISSUER AND THE BONDHOLDERS; AUTHORIZING THE MAYOR TO DETERMINE THE TERMS OF SUCH BONDS, AS PROVIDED HEREIN; AUTHORIZING THE MAYOR TO AWARD THE SALE OF SAID BONDS ON A COMPETITIVE BASIS, A LIMITED COMPETITIVE BASIS, A NEGOTIATED BASIS, OR AS A PRIVATE PLACEMENT, AS PROVIDED HEREIN; AUTHORIZING THE ACQUISITION OF DEBT SERVICE RESERVE FUND PRODUCTS WITH RESPECT TO SUCH BONDS, IF DEEMED NECESSARY; AUTHORIZING THE ACQUISITION OF CREDIT FACILITIES WITH RESPECT TO SUCH BONDS, IF DEEMED NECESSARY; AUTHORIZING THE PREPARATION OF PRELIMINARY AND FINAL

OFFICIAL STATEMENTS AND/OR OFFERING MEMORANDA WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE UNDERTAKING OR AGREEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING THE DESIGNATION OF A DEPUTY REGISTRAR AND PAYING AGENT AND THE PROVIDERS OF OTHER SERVICES WITH RESPECT TO SUCH BONDS; PROVIDING FOR THE APPLICATION OF SUCH BOND PROCEEDS; AUTHORIZING THE EXECUTION OF ONE OR MORE BOND TERMS AGREEMENTS WITH RESPECT TO SAID BONDS; PROVIDING CERTAIN ADDITIONAL DETAILS AND AUTHORIZATIONS IN CONNECTION THEREWITH; WAIVING THE PROVISIONS OF SECTION 104.211 (PROCEDURE FOR SALE OF BONDS), PART 2 (AD VALOREM BONDS, REVENUE BONDS AND OTHER OBLIGATIONS), CHAPTER 104 (BONDS), *ORDINANCE CODE*, SO AS TO ALLOW THE CITY TO AWARD THE SALE OF SAID BONDS ON A LIMITED COMPETITIVE BASIS, AS A NEGOTIATED SALE, OR AS A PRIVATE PLACEMENT; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Issuer initially financed certain capital improvements through its commercial paper program, which provides short term financing; and

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

WHEREAS, in addition, the Issuer's Municipal Advisor has recommended and the Council has determined that it is in the best interests of the Issuer to authorize the issuance of Additional Bonds under the Special Revenue Bond Ordinance as supplemented hereby in order to finance and refinance the acquisition and construction of certain capital equipment and improvements for the Issuer, and pay the costs of issuance related thereto, all as more particularly described in **Revised Exhibit 1**, labeled as "Revised Exhibit 1, Rev Proj List, June 15, 2026 – Rules" attached hereto, as the same may be supplemented from time to time; and

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

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

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

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein or unless the context clearly indicates some other meaning, shall have the same meaning as ascribed to them in the Special Revenue Bond Ordinance. In addition, as used herein, unless the context clearly indicates some other meaning:

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

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

"Bond Terms Agreement" shall have the meaning provided in Section 14 hereof.

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

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

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

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

"Refunded Bonds" means, collectively, those certain Special Revenue Bonds to be refunded, from time to time, in one or more series with a portion of the proceeds of the Additional Bonds authorized by this Supplemental Ordinance, in one or more Series, as more particularly set forth in the applicable Bond Terms Agreement.

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

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

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

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

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

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

The findings and declarations of the Issuer in the Special Revenue Bond Ordinance are hereby expressly approved, ratified, and confirmed. In consultation with the Issuer's Municipal Advisor, the

Issuer has determined that it is desirable and in the best interests of the Issuer to issue Additional Bonds to refund the Refunded Bonds in order to obtain debt service savings, to lock in current interest rates, to finance and refinance the Series 2026 Project and to pay costs of issuance relating thereto.

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

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

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

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

Because of the characteristics of the Series 2026 Bonds, the source of security and payment thereof, prevailing and anticipated market conditions, the need for flexibility in timing the issuance and sale of the Series 2026 Bonds, the need to allow for a timely sale of the Series 2026 Bonds, advantages expected to be received from an enhanced marketing of the Series 2026 Bonds afforded by engaging one or more investment banking firms in a negotiated sale, or, in some market conditions, a private placement to institutional investors, in consultation with the Chief Financial Officer and the Issuer's Municipal Advisor, it is necessary and in the best interests of the Issuer to waive the provisions of Section 104.211 (Procedure for Sale of Bonds), Part 2 (Ad Valorem Bonds, Revenue Bonds and Other Obligations), Chapter 104 (Bonds), *Ordinance Code*, and authorize the sale of the Series 2026 Bonds at a limited competitive or negotiated sale or sales or as a private placement to institutional investors, as provided herein.

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

Section 5. Authorization of Refunding the Refunded Bonds and Financing and Refinancing the Series 2026 Project.

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

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

Section 6. Authorization and Terms of the Series 2026 Bonds. Subject and pursuant to the provisions hereof, particularly the provisions of Section 5 above, and of the Special Revenue Bond Ordinance, Additional Bonds to be known as the "City of Jacksonville, Florida Special Revenue and Refunding Bonds, Series 2026" (or such other name or series designation as the Mayor shall direct) are hereby authorized to be issued in one or more Series and in the original aggregate principal amount necessary to refund the Refunded Bonds and to provide not in excess of $400,000,000 of net funds available for the financing and refinancing of the Series 2026 Project (exclusive of costs of issuance and the funding of any reserves), provided all limitations and other delegation criteria provided herein have been met. The Series 2026 Bonds may be issued together with other Special Revenue Bonds or Special Revenue Refunding Bonds of the Issuer.

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

The Series 2026 Bonds shall bear such interest rate or rates, not to exceed the maximum rates permitted by applicable law and the Special Revenue Bond Ordinance, as shall be determined by the Mayor in the applicable Bond Terms Agreement and as shall comply with the Issuer's Debt Management Policy. Such determination by the Mayor shall be based upon his or her determination, in consultation with the Chief Financial Officer and the Issuer's Municipal Advisor, existing and anticipated market conditions, the Issuer's debt profile, the Issuer's Debt Management Policy and the terms and conditions of the Special Revenue Bond Ordinance, that such rate or rates are in the best financial interests of the Issuer. In establishing fixed interest rates, the Mayor shall rely on the opinion of the Issuer's Municipal Advisor that such rate or rates are fair and reasonable based upon existing and anticipated market conditions. Such interest rate or rates may be fixed rates, adjustable rates, or variable rates, including without limitation, variable rates determined by reference to a percentage of an index or of a benchmark or reference interest rate and may include such adjustments as the Mayor shall deem fair and reasonable in reliance upon the opinion of the Issuer's Municipal Advisor that such rates and adjustments are fair and reasonable based upon existing and anticipated market conditions, or daily, weekly or term interest rates which are reset periodically by a remarketing agent, generally as the minimum rate or rates as will, in the reasonable judgment of such remarketing agent, allow such Series 2026 Bonds to be remarketed at par. The Mayor is hereby authorized to determine term rate periods for any Series 2026 Bonds bearing interest at term rates.

The Series 2026 Bonds may be issued as current interest paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity Debt, as determined by the Mayor. The Mayor is hereby authorized to determine the dated date or dates, interest payment dates, the authorized denominations, the provisions with respect to registration and transfer, the medium of payment, the place or places of payment, the optional and mandatory redemption terms and conditions (including notice requirements), if any, optional and mandatory tender for purchase provisions, terms and conditions, if any, and such other terms and conditions with respect to the Series 2026 Bonds as shall be consistent with the Issuer's Debt Management Policy, the provisions of the Special Revenue Bond Ordinance and this Supplemental Ordinance, all as may be specified in the applicable Bond Terms Agreement. Such determination by the Mayor shall be based upon the Mayor's determination, in consultation with the Chief Financial Officer and the Issuer's Municipal Advisor, as to whether such provisions, terms and conditions are fair and reasonable and comply with market norms, and that the provisions, terms and conditions with respect to the Series 2026 Bonds are in the best financial interest of the Issuer. Any installment or maturity of Series 2026 Bonds determined by the Mayor to be issued as Designated Maturity Debt is hereby designated as "Designated Maturity Debt" for purposes of the Special Revenue Bond Ordinance. An amount in each Bond Year equal to the principal amount of Series 2026 Bonds required to be redeemed in such Bond Year prior to and including the maturity thereof pursuant to mandatory sinking fund redemptions as designated by the Mayor pursuant hereto are hereby designated as "Amortization Installments" as that term is defined in the Special Revenue Bond Ordinance. The Issuer may satisfy its obligations to make Amortization Installments with respect to the Series 2026 Bonds, on or before the 45th day next preceding each principal payment date on which Series 2026 Bonds are to be retired pursuant to Amortization Installments by delivering to the Deputy Registrar and Paying Agent for cancellation, Series 2026 Bonds that are Term Bonds of the maturity required to be redeemed on such principal payment date in any aggregate principal amount desired. Upon such delivery, the Issuer shall receive a credit against the amounts required to be deposited in the Debt Service Account on account of such Term Bonds in an amount equal to 100% of the principal amount of any of the Term Bonds so purchased and cancelled.

Section 7. Sale of Series 2026 Bonds. The Mayor is hereby authorized to award the sale of the Series 2026 Bonds, in one or more

Series or installments and from time to time as necessary to refund the Refunded Bonds and to finance and refinance the Series 2026 Project, pursuant to a competitive, limited competitive or negotiated sale or sales to one or more of the Approved Underwriters or as determined by the Mayor, or to place the Series 2026 Bonds, or one or more installments thereof, with one or more institutional investors. As a point of clarification, the term institutional investors shall include, but not be limited to, banking institutions. For a competitive sale, the Series 2026 Bonds shall be awarded to the bidder offering to purchase the Series 2026 Bonds at the lowest true interest cost as calculated pursuant to the official notice of bond sale. The Mayor is hereby authorized to execute and deliver any documents necessary to evidence such award. In the event the Mayor determines, in consultation with the Chief Financial Officer and the Issuer's Municipal Advisor that a limited competitive sale is in the best interests of the Issuer, the Series 2026 Bonds shall be sold pursuant to a limited competitive bidding process providing for competitive bids by pre-qualified members of the Issuer's investment banking team and the sale of any such Series 2026 Bonds shall be awarded to the bidder whose bid produces the lowest true interest cost for the applicable term. In the event the Mayor determines, in consultation with the Chief Financial Officer and the Issuer's Municipal Advisor, that a negotiated sale or placement is in the best interests of the Issuer, such sale or sales may be at prices and terms negotiated with one or more of the Approved Underwriters or directly with an institutional investor, determined in consultation with the Chief Financial Officer and the Issuer's Municipal Advisor that such prices and terms are fair and reasonable based upon existing and anticipated market conditions.

In connection with the sale of the Series 2026 Bonds, the Mayor may execute and deliver and the Corporation Secretary shall attest the execution of all necessary documents and agreements including one or more bond purchase agreements with one or more of the Approved Underwriters, or commitment letters or agreements with the institutional investor or investors purchasing the Series 2026 Bonds, in forms approved by the Office of General Counsel, with such terms and conditions as shall be consistent with the terms of the Special Revenue Bond Ordinance and this Supplemental Ordinance and shall be in accordance with market norms. The Approved Underwriters or institutional investors to whom the Series 2026 Bonds are sold, or with whom they are placed, shall provide (i) a disclosure statement regarding each such Series 2026 Bonds containing the information required pursuant to Section 218.385(6), *Florida Statutes*, and (ii) a Truth-In-Bonding Statement pursuant to Section 218.385(2), *Florida Statutes*.

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

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

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

Section 10. Official Statements. The Issuer hereby authorizes the preparation of a Preliminary Official Statement and/or Placement Memorandum of the Issuer with respect to the Series 2026

Bonds to be sold as authorized herein, providing fair and accurate disclosure with respect to the Series 2026 Bonds, the terms, security and source of payment therefor and other relevant matters with respect thereto. The Mayor, upon the advice of the Chief Financial Officer and the Office of General Counsel, is hereby authorized to approve the form and content of each such Preliminary Official Statement and/or Placement Memorandum and to approve and authorize the distribution thereof to prospective purchasers of the Series 2026 Bonds. The Mayor and the Chief Financial Officer are each individually authorized, on behalf of the Issuer, to deem each such Preliminary Official Statement and/or Placement Memorandum "final", for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), subject to permitted omissions under the Rule.

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

Section 11. Continuing Disclosure. In order to assist the Approved Underwriters in complying with the provisions of the Rule requiring continuing disclosure with respect to the Series 2026 Bonds, the Issuer hereby approves and authorizes the execution and delivery of one or more continuing disclosure undertakings or agreements with a dissemination agent in compliance with the Rule in such form as shall be approved by the Mayor upon the advice of the Chief Financial Officer and the Office of General Counsel. The Mayor and the Corporation Secretary are hereby authorized to execute and deliver each such continuing disclosure instrument, execution and delivery thereof to be conclusive evidence of the approval thereof pursuant hereto.

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

Section 13. Application of Proceeds of Series 2026 Bonds. Proceeds from the sale of the Series 2026 Bonds shall be applied to the refunding of the Refunded Bonds, the financing and refinancing of the Series 2026 Project, and the costs of issuance thereof, including the funding of any reserves, in accordance with the Code and as set forth in the applicable Bond Terms Agreement.

Section 14. Agreements with Respect to Series 2026 Bonds. In order to implement the authorizations provided in this Supplemental Ordinance and the Special Revenue Bond Ordinance and to specify the terms and details of the Series 2026 Bonds as contemplated and authorized hereby, the Mayor and the Corporation Secretary are hereby authorized to execute and deliver one or more certificates or agreements (referred to herein as a "Bond Terms Agreement") providing the details and terms of the Series 2026 Bonds in accordance with the authorizations provided herein and in a manner consistent with the Special Revenue Bond Ordinance and this Supplemental Ordinance. Such Bond Terms Agreements shall specify the authorized amounts, details, terms and conditions of the Series 2026 Bonds, including all other terms and provisions specified in Section 6.02 of the Special Revenue Bond Ordinance, may provide for the creation of such funds, accounts and subaccounts, whether or not within the funds and accounts established pursuant to the Special Revenue Bond Ordinance, as shall be necessary or appropriate to implement and administer the Series 2026 Bonds, including, without limitation, remarketing proceeds and credit and liquidity facility proceeds accounts and subaccounts, and may provide such revisions to the form of the Bonds provided in Section 6.09 of the Special Revenue Bond Ordinance as shall be appropriate to reflect the terms of the Series 2026 Bonds. Such Bond Terms Agreements shall be in such form as shall be approved by the Mayor upon the advice of the Chief Financial Officer and the Office of General Counsel, execution and delivery thereof to be conclusive evidence of such approval. Such Bond Terms Agreements shall supplement the terms and provisions of the Special Revenue Bond Ordinance and this Supplemental Ordinance and shall be deemed to be part of the contract between the Issuer and the Bondholders of the Series 2026 Bonds.

The Mayor and Corporation Secretary are authorized to execute and deliver such agreements and documents as shall be necessary or appropriate to provide for the sale, issuance and administration of each Series 2026 Bonds in a manner consistent with the Special Revenue Bond Ordinance and the authorizations provided in this Supplemental Ordinance, including, without limitation, Bond Terms Agreements, commitment letters or agreements, bond purchase agreements, remarketing agreements, escrow agreements, broker-dealer agreements, registrar and paying agent agreements, credit and liquidity facility reimbursement agreements, bond insurance and Reserve Product agreements. Such documents and agreements shall be in such form approved by the Mayor upon the advice of the Chief Financial Officer and the Office of General Counsel, execution and delivery thereof to be conclusive evidence of such approval.

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

The Mayor, the Corporation Secretary of the Issuer, the Chief Financial Officer and the General Counsel and such other officers and employees of the Issuer as may be designated by the Mayor are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2026 Bonds and are authorized and empowered, collectively and individually, to take all action and steps, conduct such hearings, and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the refunding of the Refunded Bonds and the financing and refinancing of the Series 2026 Project and the sale, execution and delivery of the Series 2026 Bonds and which are specifically authorized or are not inconsistent with the terms and provisions of the Special Revenue Bond Ordinance, this Supplemental Ordinance and the applicable Bond Terms Agreement. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2026 Bonds, the refunding of the Refunded Bonds, and the financing and refinancing of the Series 2026 Project.

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

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

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

Form Approved:

/s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: Greenberg Traurig, P.A.

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