

1 Introduced by the Council President at the request of the Mayor:
2
3

4 **ORDINANCE 2025-329-E**

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 \$375,000,000 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 2025
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) OF CHAPTER 104 (BONDS), *ORDINANCE*
14 *CODE*, SO AS TO ALLOW THE CITY TO AWARD THE SALE
15 OF SAID BONDS ON A LIMITED COMPETITIVE BASIS, AS
16 A NEGOTIATED SALE, OR AS A PRIVATE PLACEMENT;
17 PROVIDING AN EFFECTIVE DATE.

18
19 **WHEREAS**, the City Council of the City of Jacksonville, Florida
20 (the "Council") previously enacted Ordinance 2006-888-E (as amended
21 and supplemented, including by this Supplemental Ordinance, the
22 "Special Revenue Bond Ordinance") providing for the issuance of bonds
23 known as "Special Revenue Bonds" of the City of Jacksonville, Florida
24 (the "Issuer") to be paid from Covenant Revenues of the Issuer
25 budgeted and appropriated as provided in the Special Revenue Bond
26 Ordinance and deposited into the funds and accounts created
27 thereunder, all in the manner provided in the Special Revenue Bond
28 Ordinance; and

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

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

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

16 **WHEREAS**, Section 12.02 of the Special Revenue Bond Ordinance
17 provides for the issuance of Additional Bonds under the terms,
18 limitations, and conditions provided therein and the Issuer has
19 complied with Section 12.02 of the Special Revenue Bond Ordinance or
20 will comply therewith prior to issuance of the Series 2025 Bonds, to
21 the extent required therein, and is, or will be, therefore, legally
22 entitled to issue the Series 2025 Bonds as Additional Bonds; now
23 therefore

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

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

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

1 herein, unless the context clearly indicates some other meaning:

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

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

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

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

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

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

1 "Series 2025 Bonds" means the Additional Bonds authorized
2 hereunder to be issued, from time to time, in one or more Series to
3 refund the Refunded Bonds and to finance and refinance the Series
4 2025 Project.

5 "Series 2025 Project" means certain capital equipment and
6 improvements for the Issuer, all as more particularly described in
7 **Exhibit 1**, attached hereto, as the same may be supplemented by a Bond
8 Terms Agreement from time to time, and includes capital equipment and
9 improvements previously financed through the Issuer's commercial
10 paper program.

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

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

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

18 **Section 3. Findings.**

19 (a) The Issuer previously enacted the Special Revenue Bond
20 Ordinance providing for the issuance of Bonds to be paid from Covenant
21 Revenues of the Issuer budgeted and appropriated as provided in the
22 Special Revenue Bond Ordinance and deposited into the funds and
23 accounts created thereunder, all in the manner provided in the Special
24 Revenue Bond Ordinance.

25 (b) The findings and declarations of the Issuer in the Special
26 Revenue Bond Ordinance are hereby expressly approved, ratified, and
27 confirmed.

28 (c) In consultation with the Issuer's Financial Advisor, the
29 Issuer has determined that it is desirable and in the best interests
30 of the Issuer to issue Additional Bonds to refund the Refunded Bonds
31 in order to obtain debt service savings, to lock in current interest

1 rates, to finance and refinance the Series 2025 Project and to pay
2 costs of issuance relating thereto.

3 (d) The improvements comprising the Series 2025 Project have
4 been previously authorized by the Issuer and a portion have been
5 initially financed through the Issuer's commercial paper program.
6 Based on the advice of the Issuer's Financial Advisor, the Issuer has
7 determined that it is desirable and in the best interests of the
8 Issuer to finance and refinance the Series 2025 Project by the
9 issuance of the Series 2025 Bonds.

10 (e) The Issuer is authorized by the Act, the Special Revenue
11 Bond Ordinance, and this Supplemental Ordinance to issue the Series
12 2025 Bonds, from time to time, in one or more Series to refund the
13 Refunded Bonds and to finance and refinance the Series 2025 Project
14 and to pay the costs of issuance thereof.

15 (f) Upon issuance, in accordance with the terms hereof, the
16 Series 2025 Bonds shall constitute Additional Bonds under the Special
17 Revenue Bond Ordinance, entitled to all of the security and benefits
18 thereof.

19 (g) 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 2025 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 (h) Because of the characteristics of the Series 2025 Bonds,
27 the 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 2025 Bonds, the need to allow for a timely
30 sale of the Series 2025 Bonds, advantages expected to be received
31 from an enhanced marketing of the Series 2025 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 Financial 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) of Chapter 104 (Bonds), *Ordinance Code*, and
7 authorize the sale of the Series 2025 Bonds at a limited competitive
8 or negotiated sale or sales or as a private placement to institutional
9 investors, as provided herein.

10 **Section 4. Instrument to Constitute Contract.** In
11 consideration of the acceptance of the Series 2025 Bonds authorized
12 to be issued hereunder by those who shall own the same from time to
13 time, the Special Revenue Bond Ordinance, as supplemented by this
14 Supplemental Ordinance and certain Bond Terms Agreements to be
15 delivered by the Mayor as provided in Section 14(a) hereof providing
16 the terms and details of the Series 2025 Bonds, shall be and
17 constitute a contract between the Issuer and the registered owners
18 of the Series 2025 Bonds. The covenants and agreements set forth
19 herein, in such Bond Terms Agreements and in the Special Revenue Bond
20 Ordinance, to be performed by the Issuer shall be for the equal
21 benefit, protection, and security of the registered owners of the
22 Series 2025 Bonds, and the Series 2025 Bonds shall constitute Bonds
23 under the Special Revenue Bond Ordinance and shall be of equal rank
24 with all other Series 2025 Bonds and with all other Bonds from time
25 to time Outstanding under the Special Revenue Bond Ordinance, without
26 preference, priority, or distinction over any other thereof except
27 as may be expressly provided herein or in the Special Revenue Bond
28 Ordinance. All covenants in the Special Revenue Bond Ordinance shall
29 be fully applicable to the Series 2025 Bonds.

30 **Section 5. Authorization of Refunding the Refunded Bonds and**
31 **Financing and Refinancing the Series 2025 Project.**

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

13 (b) The financing and refinancing of the Series 2025 Project is
14 hereby authorized and approved. The Series 2025 Project, as set
15 forth in **Exhibit 1** attached hereto, may be amended or supplemented
16 by one or more Bond Terms Agreements from time to time. Any portion
17 of the Series 2025 Project not otherwise financed by the issuance of
18 Series 2025 Bonds may, as determined by the Mayor in consultation
19 with the Chief Financial Officer and the Issuer's Financial Advisor,
20 be financed or refinanced through the City's commercial paper program.

21 **Section 6. Authorization and Terms of the Series 2025 Bonds.**

22 (a) Subject and pursuant to the provisions hereof, particularly
23 the provisions of Section 5 above, and of the Special Revenue Bond
24 Ordinance, Additional Bonds to be known as the "City of Jacksonville,
25 Florida Special Revenue and Refunding Bonds, Series 2025" (or such
26 other name or series designation as the Mayor shall direct) are hereby
27 authorized to be issued in one or more Series and in the original
28 aggregate principal amount necessary to refund the Refunded Bonds and
29 to provide not in excess of \$375,000,000 of net funds available for
30 the financing and refinancing of the Series 2025 Project (exclusive
31 of costs of issuance and the funding of any reserves), provided all

1 limitations and other delegation criteria provided herein have been
2 met. The Series 2025 Bonds may be issued together with other Special
3 Revenue Bonds or Special Revenue Refunding Bonds of the Issuer.

4 (b) The Series 2025 Bonds of each Series or installment shall
5 finally mature, taking into account any subsequent roll-overs and
6 refundings of any Series 2025 Bonds issued as Designated Maturity
7 Debt, not later than thirty-one years from the date of original
8 issuance and delivery of each such Series or installment of Series
9 2025 Bonds. Subject to such maturity limitation, the Mayor is hereby
10 authorized to determine the dates of maturity of the Series 2025
11 Bonds and, as applicable, designate all or a portion thereof as
12 Designated Maturity Debt for purposes of the Special Revenue Bond
13 Ordinance. Such determination by the Mayor shall be based upon his
14 or her determination, in consultation with the Chief Financial Officer
15 and the Issuer's Financial Advisor, existing and anticipated market
16 conditions and the Issuer's debt profile, that the debt structure is
17 in the best financial interests of the Issuer. The authorization
18 provided herein shall include the authorization to refund and rollover
19 Series 2025 Bonds issued as Designated Maturity Debt from time to
20 time, provided that such maturity limit and the other delegation
21 criteria provided herein shall apply to such refundings and rollovers.

22 (c) The Series 2025 Bonds shall bear such interest rate or
23 rates, not to exceed the maximum rates permitted by applicable law
24 and the Special Revenue Bond Ordinance, as shall be determined by the
25 Mayor in the applicable Bond Terms Agreement and as shall comply with
26 the Issuer's Debt Management Policy. Such determination by the Mayor
27 shall be based upon his or her determination, in consultation with
28 the Chief Financial Officer and the Issuer's Financial Advisor,
29 existing and anticipated market conditions, the Issuer's debt
30 profile, the Issuer's Debt Management Policy and the terms and
31 conditions of the Special Revenue Bond Ordinance, that such rate or

1 rates are in the best financial interests of the Issuer. In
2 establishing fixed interest rates, the Mayor shall rely on the opinion
3 of the Issuer's Financial Advisor that such rate or rates are fair
4 and reasonable based upon existing and anticipated market conditions.
5 Such interest rate or rates may be fixed rates, adjustable rates, or
6 variable rates, including without limitation, variable rates
7 determined by reference to a percentage of an index or of a benchmark
8 or reference interest rate and may include such adjustments as the
9 Mayor shall deem fair and reasonable in reliance upon the opinion of
10 the Issuer's Financial Advisor that such rates and adjustments are
11 fair and reasonable based upon existing and anticipated market
12 conditions, or daily, weekly or term interest rates which are reset
13 periodically by a remarketing agent, generally as the minimum rate
14 or rates as will, in the reasonable judgment of such remarketing
15 agent, allow such Series 2025 Bonds to be remarketed at par. The
16 Mayor is hereby authorized to determine term rate periods for any
17 Series 2025 Bonds bearing interest at term rates.

18 (d) The Series 2025 Bonds may be issued as current interest
19 paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity
20 Debt, as determined by the Mayor. The Mayor is hereby authorized to
21 determine the dated date or dates, interest payment dates, the
22 authorized denominations, the provisions with respect to registration
23 and transfer, the medium of payment, the place or places of payment,
24 the optional and mandatory redemption terms and conditions (including
25 notice requirements), if any, optional and mandatory tender for
26 purchase provisions, terms and conditions, if any, and such other
27 terms and conditions with respect to the Series 2025 Bonds as shall
28 be consistent with the Issuer's Debt Management Policy, the provisions
29 of the Special Revenue Bond Ordinance and this Supplemental Ordinance,
30 all as may be specified in the applicable Bond Terms Agreement. Such
31 determination by the Mayor shall be based upon the Mayor's

determination, in consultation with the Chief Financial Officer and the Issuer's Financial 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 2025 Bonds are in the best financial interest of the Issuer. Any installment or maturity of Series 2025 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 2025 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 2025 Bonds, on or before the 45th day next preceding each principal payment date on which Series 2025 Bonds are to be retired pursuant to Amortization Installments by delivering to the Deputy Registrar and Paying Agent for cancellation, Series 2025 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 2025 Bonds. The Mayor is hereby authorized to award the sale of the Series 2025 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 2025 Project, pursuant to a competitive, limited competitive or negotiated sale or sales to one or more of the Approved Underwriters or as

1 determined by the Mayor, or to place the Series 2025 Bonds, or one
2 or more installments thereof, with one or more institutional
3 investors. As a point of clarification, the term institutional
4 investors shall include, but not be limited to, banking institutions.
5 For a competitive sale, the Series 2025 Bonds shall be awarded to the
6 bidder offering to purchase the Series 2025 Bonds at the lowest true
7 interest cost as calculated pursuant to the official notice of bond
8 sale. The Mayor is hereby authorized to execute and deliver any
9 documents necessary to evidence such award. In the event the Mayor
10 determines, in consultation with the Chief Financial Officer and the
11 Issuer's Financial Advisor that a limited competitive sale is in the
12 best interests of the Issuer, the Series 2025 Bonds shall be sold
13 pursuant to a limited competitive bidding process providing for
14 competitive bids by pre-qualified members of the Issuer's investment
15 banking team and the sale of any such Series 2025 Bonds shall be
16 awarded to the bidder whose bid produces the lowest true interest
17 cost for the applicable term. In the event the Mayor determines, in
18 consultation with the Chief Financial Officer and the Issuer's
19 Financial Advisor, that a negotiated sale or placement is in the best
20 interests of the Issuer, such sale or sales may be at prices and
21 terms negotiated with one or more of the Approved Underwriters or
22 directly with an institutional investor, determined in consultation
23 with the Chief Financial Officer and the Issuer's Financial Advisor
24 that such prices and terms are fair and reasonable based upon existing
25 and anticipated market conditions.

26 In connection with the sale of the Series 2025 Bonds, the Mayor
27 may execute and deliver and the Corporation Secretary shall attest
28 the execution of all necessary documents and agreements including one
29 or more bond purchase agreements with one or more of the Approved
30 Underwriters, or commitment letters or agreements with the
31 institutional investor or investors purchasing the Series 2025 Bonds,

1 in forms approved by the Office of General Counsel, with such terms
2 and conditions as shall be consistent with the terms of the Special
3 Revenue Bond Ordinance and this Supplemental Ordinance and shall be
4 in accordance with market norms. The Approved Underwriters or
5 institutional investors to whom the Series 2025 Bonds are sold, or
6 with whom they are placed, shall provide (i) a disclosure statement
7 regarding each such Series 2025 Bonds containing the information
8 required pursuant to Section 218.385(6), Florida Statutes, and (ii)
9 a Truth-In-Bonding Statement pursuant to Section 218.385(2), Florida
10 Statutes.

11 **Section 8. Series 2025 Bonds Reserve Requirement.** The Mayor,
12 in consultation with the Chief Financial Officer and the Issuer's
13 Financial Advisor, shall determine the Reserve Requirement, if any,
14 with respect to the Series 2025 Bonds and shall designate whether or
15 not the Series 2025 Bonds shall be secured by the Composite Reserve
16 Subaccount.

17 The Mayor is hereby authorized to bid, award and negotiate the
18 terms and provide for the acquisition of one or more Reserve Products
19 to fund all or a portion of the Reserve Requirement, if any, with
20 respect to the Series 2025 Bonds, consistent with the requirements
21 of the Special Revenue Bond Ordinance and as shall be recommended by
22 the Chief Financial Officer and the Issuer's Financial Advisor to be
23 in the best financial interests of the Issuer. The Mayor may execute
24 and deliver and the Corporation Secretary shall attest the execution
25 of such agreements (including one or more Bond Terms Agreement)
26 providing for the issuance of a Reserve Product acquired pursuant to
27 the foregoing authorization and providing such terms and agreements
28 with respect thereto, which shall be supplemental to the terms of the
29 Special Revenue Bond Ordinance and this Supplemental Ordinance, as
30 the Mayor shall approve and as shall be consistent with the provisions
31 of the Special Revenue Bond Ordinance and this Supplemental Ordinance.

1 Any such agreements shall be in a form approved by the Office of
2 General Counsel.

3 **Section 9. Bond Insurance Policy; Credit Facility.** The Mayor
4 is hereby authorized to award and negotiate the terms and provide for
5 the acquisition of one or more Bond Insurance Policies and/or Credit
6 Facilities to provide credit and/or liquidity enhancement with
7 respect to all or a portion of the Series 2025 Bonds, as shall be
8 consistent with the Special Revenue Bond Ordinance and recommended
9 by the Chief Financial Officer and the Issuer's Financial Advisor to
10 be in the best financial interests of the Issuer. The Mayor may
11 execute and deliver and the Corporation Secretary shall attest the
12 execution of all documents and agreements (including one or more Bond
13 Terms Agreement) providing for the issuance of a Bond Insurance Policy
14 or Credit Facility acquired pursuant to the foregoing authorization
15 and providing such terms and agreements with respect thereto, which
16 shall be supplemental to the Special Revenue Bond Ordinance and this
17 Supplemental Ordinance, as the Mayor shall approve and as shall be
18 consistent with the provisions of the Special Revenue Bond Ordinance
19 and this Supplemental Ordinance. Such documents and agreements may
20 provide that Series 2025 Bonds acquired pursuant to a drawing under
21 such Credit Facility or other reimbursement obligations with respect
22 to draws or advances under any such Bond Insurance Policy or Credit
23 Facility may bear interest at the rate or rates specified therein,
24 not to exceed the maximum rate permitted by applicable law.

25 **Section 10. Official Statements.**

26 (a) The Issuer hereby authorizes the preparation of a
27 Preliminary Official Statement and/or Placement Memorandum of the
28 Issuer with respect to the Series 2025 Bonds to be sold as authorized
29 herein, providing fair and accurate disclosure with respect to the
30 Series 2025 Bonds, the terms, security and source of payment therefor
31 and other relevant matters with respect thereto. The Mayor, upon the

1 advice of the Chief Financial Officer and the Office of General
2 Counsel, is hereby authorized to approve the form and content of each
3 such Preliminary Official Statement and/or Placement Memorandum and
4 to approve and authorize the distribution thereof to prospective
5 purchasers of the Series 2025 Bonds. The Mayor and the Chief
6 Financial Officer are each individually authorized, on behalf of the
7 Issuer, to deem each such Preliminary Official Statement and/or
8 Placement Memorandum "final", for purposes of Rule 15c2-12 of the
9 Securities and Exchange Commission (the "Rule"), subject to permitted
10 omissions under the Rule.

11 (b) The Issuer hereby authorizes the preparation and
12 distribution of a final Official Statement and/or Placement
13 Memorandum with respect to Series 2025 Bonds sold or to be sold as
14 authorized herein, providing fair and accurate disclosure with
15 respect to such Series 2025 Bonds, the terms, security and sources
16 of payment thereof and other relevant matters with respect thereto.
17 The Mayor, upon the advice of the Chief Financial Officer and the
18 Office of General Counsel, is hereby authorized to approve the form
19 and content of each such Official Statement and/or Placement
20 Memorandum and authorize and approve the distribution thereof in
21 connection with the issuance and sale and/or placement of the Series
22 2025 Bonds. Such Official Statement and/or Placement Memorandum
23 shall be executed on behalf of the Issuer by the Mayor and the Chief
24 Financial Officer. Execution and delivery of each such Official
25 Statement and/or Placement Memorandum shall be conclusive evidence
26 of approval thereof pursuant 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 2025 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 2025**
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 2025 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 2025 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 2025 Bonds.**
19 Proceeds from the sale of the Series 2025 Bonds shall be applied to
20 the refunding of the Refunded Bonds, the financing and refinancing
21 of the Series 2025 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 2025 Bonds.**

25 (a) In order to implement the authorizations provided in this
26 Supplemental Ordinance and the Special Revenue Bond Ordinance and to
27 specify the terms and details of the Series 2025 Bonds as contemplated
28 and authorized hereby, the Mayor and the Corporation Secretary are
29 hereby 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 2025 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 2025 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 2025 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 2025 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
19 supplement the terms and provisions of the Special Revenue Bond
20 Ordinance and this Supplemental Ordinance and shall be deemed to be
21 part of the contract between the Issuer and the Bondholders of the
22 Series 2025 Bonds.

23 (b) The Mayor and Corporation Secretary are authorized to
24 execute and deliver such agreements and documents as shall be
25 necessary or appropriate to provide for the sale, issuance and
26 administration of each Series 2025 Bonds in a manner consistent with
27 the Special Revenue Bond Ordinance and the authorizations provided
28 in this Supplemental Ordinance, including, without limitation, Bond
29 Terms Agreements, commitment letters or agreements, bond purchase
30 agreements, remarketing agreements, escrow agreements, broker-dealer
31 agreements, registrar and paying agent agreements, credit and

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

6 **Section 15. Authorizations.**

7 (a) The Mayor and the Corporation Secretary or their duly
8 authorized alternative officers are hereby authorized and directed
9 on behalf of the Issuer to execute the Series 2025 Bonds (including
10 any temporary Series 2025 Bonds) as provided in the Special Revenue
11 Bond Ordinance and any of such officers is hereby authorized and
12 directed upon execution of the Series 2025 Bonds in substantially the
13 form provided herein (or in the applicable Bond Terms Agreement) to
14 deliver the Series 2025 Bonds in the amounts authorized hereunder to
15 the Deputy Registrar and Paying Agent for authentication and delivery
16 to or upon the order of one or more of the Approved Underwriters or
17 purchaser thereof upon payment of the purchase price therefor.

18 (b) The Mayor, the Corporation Secretary of the Issuer, the
19 Chief Financial Officer and the General Counsel and such other
20 officers and employees of the Issuer as may be designated by the
21 Mayor are each designated as agents of the Issuer in connection with
22 the issuance and delivery of the Series 2025 Bonds and are authorized
23 and 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 2025 Project and the
28 sale, execution and delivery of the Series 2025 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 2025 Bonds, the refunding of the Refunded
3 Bonds, and the financing and refinancing of the Series 2025 Project.

4 (c) It is the intent of the Council that the Special Revenue
5 Bond 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 2025 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) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived
14 so as to allow for the Issuer to award the sale of the Series 2025
15 Bonds on a limited competitive basis, on a negotiated basis or as a
16 private placement to institutional investors rather than on a
17 competitive basis. This waiver is necessary because of the need for
18 flexibility in timing the issuance and sale of the Series 2025 Bonds,
19 the need to allow for an expeditious sale of the Special Revenue
20 Refunding Bonds to meet the timing needs for the Refunded Bonds, the
21 need to allow for a timely sale of the Series 2025 Bonds, advantages
22 expected to be received from an enhanced marketing of the Series 2025
23 Bonds afforded by engaging one or more investment banking firms in a
24 limited competitive sale, a negotiated sale, or a private placement
25 to institutional investors, and in consultation with the Chief
26 Financial Officer and the Issuer's Financial Advisor.

27 **Section 17. Effective Date.** This Supplemental Ordinance shall
28 become effective upon signature by the Mayor or upon becoming
29 effective without the Mayor's signature.
30
31

Form Approved:

/S/ Joelle J. Dillard

Office of General Counsel

Legislation Prepared by: Greenberg Traurig, P.A.

GC-#1686815-v1-Leg_2025_-_Ordinance_Special_Revenue_Bonds_2025.docx

