Amended 6/23/26

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

ORDINANCE 2026-455-E

AN ORDINANCE AMENDING ORDINANCE 2004-884-E PROVIDING CERTAIN AMENDMENTS THAT WILL ONLY BECOME EFFECTIVE UPON CERTAIN PREREQUISITES SET FORTH HEREIN; PROVIDING AUTHORITY FOR THIS ORDINANCE; PROVIDING FOR CERTAIN DEFINITIONS; MAKING CERTAIN FINDINGS; PROVIDING FOR AN INCREASE IN THE AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE OUTSTANDING AT ANY ONE TIME TO AN AMOUNT NOT EXCEED TWO HUNDRED FIFTY MILLION DOLLARS ($250,000,000) UNTIL SEPTEMBER 30, 2029, AND THEREAFTER TO AN AMOUNT NOT TO EXCEED TWO HUNDRED MILLION DOLLARS ($200,000,000); PROVIDING FOR THE SEVERABILITY OF INVALID PROVISIONS; PROVIDING A REPEALING CLAUSE; AUTHORIZING THE CORPORATION SECRETARY TO PROVIDE NOTICE UPON THE EFFECTIVE DATE OF SUCH AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. Authority for this Ordinance. This Ordinance is enacted pursuant to the provisions of Chapter 92-341, *Laws of Florida*, Special Acts of 1992, as amended and supplemented (the Charter of the City), Chapters 125 and 166, *Florida Statutes*, as amended, Article VIII, Section 2, Constitution of the State of Florida, and other applicable provisions of law (hereinafter collectively referred to as the “Act”) and Article 10 of Ordinance No. 2004-884-E of the City (the "Commercial Paper Ordinance").

Section 2. Definitions. Capitalized terms not otherwise defined herein, shall have the meanings set forth in the Commercial Paper Ordinance. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

Section 3. Findings. It is hereby ascertained, determined and declared that:

(a) The Issuer has previously issued Notes under the Commercial Paper Ordinance of which $100,300,000 in aggregate principal amount is currently Outstanding.

(b) The Issuer hereby determines that, after consultation with the Issuer's municipal advisor, the amendments set forth herein amending the Commercial Paper Ordinance to increase the not to exceed amount of Notes authorized to be issued for the timeframes and the amounts set forth herein are necessary and desirable in order to, among other things, facilitate efficient debt management.

(c) Pursuant to Sections 10.01(a) and (b) and 10.02(f) of the Commercial Paper Ordinance, the amendments set forth herein shall not take effect until (1) the City has secured an opinion of Bond Counsel stating that this Ordinance is authorized and permitted by the Commercial Paper Ordinance and is valid and binding upon the City in accordance with its terms, (2) the receipt of the prior written consent of each Credit Facility Issuer, and (3) all Notes Outstanding at the date of the enactment of this Ordinance shall have matured.

Section 4. Amendment to Authorized Amount of Notes. Section 2.01(b) of the Commercial Paper Ordinance is hereby amended and restated in its entirety to read as follows:

(b) Authorization of Notes. Subject and pursuant to the provisions hereof, (1) from the date hereof until September 30, 2029, Notes are authorized to be issued in the aggregate Principal Amount

Outstanding at any one time of not exceeding Two Hundred Fifty Million Dollars ($250,000,000) for the purpose of financing the Costs of the Projects, and (2) from October 1, 2029 and thereafter, Notes are authorized to be issued in the aggregate Principal Amount Outstanding at any one time of not exceeding Two Hundred Million Dollars ($200,000,000) for the purpose of financing the Costs of the Projects. The Notes may be issued in series in the principal amounts to be specified from time to time by Financing Documents. The Authorized City Representative is authorized to determine and provide, by entering into one or more Financing Documents, for the Notes:

(i) the time and manner of sale, consistent with state law;

(ii) the maturities, interest rates, interest payment dates, redemption provisions, purchase price upon issuance and other marketing features of the Notes, consistent with this ordinance;

(iii) subject to appropriation of Note proceeds by the Council, the Projects to be financed from the proceeds of such Notes;

(iv) whether the Notes shall be Taxable Notes or Tax Exempt Notes;

(v) the terms of any Investment Agreement, Hedge Agreement, or Credit Facility or Bond Insurance Policy to be entered into in connection with such Notes and the source and priority of payment of any premium, fees, charges, penalties or other amounts due under any of the same in excess of the stated amount therein; and

(vi) for the issuance, execution, delivery, authentication, payment, registration, transfer and exchange of Notes in book-entry form or in certificated form, and, in connection therewith, to specify and determine any matters and things relative thereto; and

(vii) such other matters as are provided for in this ordinance.

Section 5. Amendment to Section 2.02(d) of the Commercial Paper Ordinance. Section 2.02(d) of the Commercial Paper Ordinance is hereby amended and restated in its entirety to read as follows:

(d) execution of an Accountant's Certificate stating that after issuance of such Notes not more than the then applicable maximum Principal Amount of Notes authorized hereunder will be Outstanding under this Ordinance and demonstrating compliance with Sec. 8.03 hereof.

Section 6. Severability of Invalid Provision. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 7. Repealing Clause. All Ordinances, Resolutions or parts thereof of the City in conflict with the provisions herein contained, to the extent of such conflict, are hereby superseded and repealed.

Section 8. Effective Date of Amendments. The amendments to the Commercial Paper Ordinance set forth in Sections 4 and 5 of this Ordinance shall become effective upon delivery to the Issuer and the Deputy Registrar and Paying Agent of a certificate signed by the Corporation Secretary, upon the advice of Bond Counsel and the Issuer's municipal advisor, indicating that (1) the City has secured an opinion of Bond Counsel stating that this Ordinance is authorized and permitted by the Commercial Paper Ordinance and is valid and binding upon the City in accordance with its terms, (2) the City has received the prior written consent of each Credit Facility Issuer to the amendments set forth herein, and (3) all Notes Outstanding at the date of the enactment of this Ordinance have matured. This Ordinance shall be specifically referred to in the text of all Notes authenticated and delivered after the date of the enactment of this Ordinance and of Notes issued in exchange therefor or in place thereof.

Section 9. Effective Date. This 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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