

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2023-403**

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 \$180,000,000 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 2023
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**, the Issuer's Financial Advisor has determined that it
8 may be desirable and financially advantageous to authorize the
9 issuance of all or any portion of the Additional Bonds on a forward
10 delivery basis and to authorize a tender and exchange program in
11 connection with the refunding of all or any portion of the Refunded
12 Bonds (the "Tender and Exchange Program");

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

22 **WHEREAS**, Section 12.02 of the Special Revenue Bond Ordinance
23 provides for the issuance of Additional Bonds under the terms,
24 limitations, and conditions provided therein and the Issuer has
25 complied with Section 12.02 of the Special Revenue Bond Ordinance or
26 will comply therewith prior to issuance of the Series 2023 Bonds, to
27 the extent required therein, and is, or will be, therefore, legally
28 entitled to issue the Series 2023 Bonds as Additional Bonds; now
29 therefore

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

31 **Section 1. Authority For This Supplemental Ordinance.** This

1 Supplemental Ordinance is enacted pursuant to the Act and the Special
2 Revenue Bond Ordinance.

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

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

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

20 "Bond Terms Agreement" shall have the meaning provided in 0
21 hereof.

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

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

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

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

1 order.

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

7 "Series 2023 Bonds" means the Additional Bonds authorized hereunder
8 to be issued, from time to time, in one or more Series to refund the
9 Refunded Bonds and to finance and refinance the Series 2023 Project.

10 "Series 2023 Project" means certain capital equipment and
11 improvements for the Issuer, all as more particularly described in
12 **Exhibit 1**, attached hereto, as the same may be supplemented by a Bond
13 Terms Agreement from time to time, and includes capital equipment and
14 improvements previously financed through the Issuer's commercial
15 paper program.

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

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

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

23 "Tender and Exchange Program" has the meaning ascribed thereto
24 in the recitals to this Supplemental Ordinance.

25 **Section 3. Findings.**

26 (a) The Issuer previously enacted the Special Revenue Bond
27 Ordinance providing for the issuance of Bonds to be paid from Covenant
28 Revenues of the Issuer budgeted and appropriated as provided in the
29 Special Revenue Bond Ordinance and deposited into the funds and
30 accounts created thereunder, all in the manner provided in the Special
31 Revenue Bond Ordinance.

1 (b) The findings and declarations of the Issuer in the Special
2 Revenue Bond Ordinance are hereby expressly approved, ratified, and
3 confirmed.

4 (c) In consultation with the Issuer's Financial Advisor, the
5 Issuer has determined that it is desirable and in the best interests
6 of the Issuer to issue Additional Bonds to refund the Refunded Bonds
7 in order to obtain debt service savings, to lock in current interest
8 rates, to finance and refinance the Series 2023 Project and to pay
9 costs of issuance relating thereto.

10 (d) The improvements comprising the Series 2023 Project have
11 been previously authorized by the Issuer and a portion have been
12 initially financed through the Issuer's commercial paper program.
13 Based on the advice of the Issuer's Financial Advisor, the Issuer has
14 determined that it is desirable and in the best interests of the
15 Issuer to finance and refinance the Series 2023 Project by the
16 issuance of the Series 2023 Bonds.

17 (e) The Issuer is authorized by the Act, the Special Revenue
18 Bond Ordinance, and this Supplemental Ordinance to issue the Series
19 2023 Bonds, from time to time, in one or more Series to refund the
20 Refunded Bonds and to finance and refinance the Series 2023 Project
21 and to pay the costs of issuance thereof.

22 (f) Upon issuance, in accordance with the terms hereof, the
23 Series 2023 Bonds shall constitute Additional Bonds under the Special
24 Revenue Bond Ordinance, entitled to all of the security and benefits
25 thereof.

26 (g) It is estimated that the Covenant Revenues available to be
27 budgeted and appropriated as provided in the Special Revenue Bond
28 Ordinance will be sufficient to pay all principal of and interest on
29 the Series 2023 Bonds to be issued hereunder, and all other Bonds and
30 Additional Bonds issued under the Special Revenue Bond Ordinance, as
31 the same become due and payable, and to make all sinking fund,

1 reserve, and other payments in connection therewith.

2 (h) Because of the characteristics of the Series 2023 Bonds,
3 the source of security and payment thereof, prevailing and anticipated
4 market conditions, the need for flexibility in timing the issuance
5 and sale of the Series 2023 Bonds, the need to allow for a timely
6 sale of the Series 2023 Bonds, advantages expected to be received
7 from an enhanced marketing of the Series 2023 Bonds afforded by
8 engaging one or more investment banking firms in a negotiated sale,
9 or, in some market conditions, a private placement to institutional
10 investors, in consultation with the Chief Financial Officer and the
11 Issuer's Financial Advisor, it is necessary and in the best interests
12 of the Issuer to waive the provisions of Section 104.211 (Procedure
13 for Sale of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, and
14 authorize the sale of the Series 2023 Bonds at a limited competitive
15 or negotiated sale or sales or as a private placement to institutional
16 investors, as provided herein.

17 **Section 4. Instrument to Constitute Contract.** In consideration
18 of the acceptance of the Series 2023 Bonds authorized to be issued
19 hereunder by those who shall own the same from time to time, the
20 Special Revenue Bond Ordinance, as supplemented by this Supplemental
21 Ordinance and certain Bond Terms Agreements to be delivered by the
22 Mayor as provided in 0 hereof providing the terms and details of the
23 Series 2023 Bonds, shall be and constitute a contract between the
24 Issuer and the registered owners of the Series 2023 Bonds. The
25 covenants and agreements set forth herein, in such Bond Terms
26 Agreements and in the Special Revenue Bond Ordinance, to be performed
27 by the Issuer shall be for the equal benefit, protection, and security
28 of the registered owners of the Series 2023 Bonds, and the Series
29 2023 Bonds shall constitute Bonds under the Special Revenue Bond
30 Ordinance and shall be of equal rank with all other Series 2023 Bonds
31 and with all other Bonds from time to time Outstanding under the

1 Special Revenue Bond Ordinance, without preference, priority, or
2 distinction over any other thereof except as may be expressly provided
3 herein or in the Special Revenue Bond Ordinance. All covenants in
4 the Special Revenue Bond Ordinance shall be fully applicable to the
5 Series 2023 Bonds.

6 **Section 5. Authorization of Refunding the Refunded Bonds and**
7 **Financing and Refinancing the Series 2023 Project.**

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

20 (b) To the extent it is determined to be financially beneficial
21 to the City by the Mayor, after consultation with the Issuer's
22 Financial Advisor, the City is authorized to (i) issue all or any
23 portion of the Series 2023 Bonds on a forward delivery basis, and/or
24 (ii) undertake the Tender and Exchange Program in connection with the
25 refunding of all or any portion of the Refunded Bonds under which the
26 City would offer to purchase the Refunded Bonds for cash funded from
27 the proceeds of the Series 2023 Bonds and any other available moneys
28 and/or in exchange for Series 2023 Bonds. The Mayor is hereby
29 authorized to take all actions with respect to the Tender and Exchange
30 Program, including (1) the determination of the terms of, and which
31 Refunded Bonds would be subject to, the Tender and Exchange Program,

1 (2) the appointment of necessary professionals, including without
2 limitation an Approved Underwriter as dealer manager, a tender and
3 information agent and/or an exchange agent, and (3) after consultation
4 with the City's Bond Counsel and Disclosure Counsel, to approve the
5 form of and distribution of an offer to tender and exchange and the
6 forms of and to execute and deliver all necessary documents in
7 connection with the Tender and Exchange Program, the execution and
8 delivery of such documents to be conclusive evidence of the approval
9 of such documents.

10 (c) The financing and refinancing of the Series 2023 Project
11 is hereby authorized and approved. The Series 2023 Project, as set
12 forth in Exhibit 1 attached hereto, may be amended or supplemented
13 by one or more Bond Terms Agreements from time to time. Any portion
14 of the Series 2023 Project not otherwise financed by the issuance of
15 Series 2023 Bonds may, as determined by the Mayor in consultation
16 with the Chief Financial Officer and the Issuer's Financial Advisor,
17 be financed or refinanced through the City's Commercial Paper Program.

18 **Section 6. Authorization and Terms of the Series 2023 Bonds.**

19 (a) Subject and pursuant to the provisions hereof, particularly
20 the provisions of Section 5 above, and of the Special Revenue Bond
21 Ordinance, Additional Bonds to be known as the "City of Jacksonville,
22 Florida Special Revenue and Refunding Bonds, Series 2023" (or if such
23 Series 2023 Bonds are issued in more than one Series, or are not
24 issued in calendar year 2023, such other name or series designation
25 as the Mayor shall direct) are hereby authorized to be issued in one
26 or more Series and in the original aggregate principal amount
27 necessary to refund the Refunded Bonds and to provide not in excess
28 of \$180,000,000 of net funds available for the financing and
29 refinancing of the Series 2023 Project (exclusive of costs of issuance
30 and the funding of any reserves), provided all limitations and other
31 delegation criteria provided herein have been met. The Series 2023

1 Bonds may be issued together with other Special Revenue Bonds or
2 Special Revenue Refunding Bonds of the Issuer.

3 (b) The Series 2023 Bonds of each Series or installment shall
4 finally mature, taking into account any subsequent roll-overs and
5 refundings of any Series 2023 Bonds issued as Designated Maturity
6 Debt, not later than thirty-one years from the date of original
7 issuance and delivery of each such Series or installment of Series
8 2023 Bonds. Subject to such maturity limitation, the Mayor is hereby
9 authorized to determine the dates of maturity of the Series 2023
10 Bonds and, as applicable, designate all or a portion thereof as
11 Designated Maturity Debt for purposes of the Special Revenue Bond
12 Ordinance. Such determination by the Mayor shall be based upon his
13 determination, in consultation with the Chief Financial Officer and
14 the Issuer's Financial Advisor, existing and anticipated market
15 conditions and the Issuer's debt profile, that the debt structure is
16 in the best financial interests of the Issuer. The authorization
17 provided herein shall include the authorization to refund and rollover
18 Series 2023 Bonds issued as Designated Maturity Debt from time to
19 time, provided that such maturity limit and the other delegation
20 criteria provided herein shall apply to such refundings and rollovers.

21 (c) The Series 2023 Bonds shall bear such interest rate or
22 rates, not to exceed the maximum rates permitted by applicable law
23 and the Special Revenue Bond Ordinance, as shall be determined by the
24 Mayor in the applicable Bond Terms Agreement and as shall comply with
25 the Issuer's Debt Management Policy. Such determination by the Mayor
26 shall be based upon his determination, in consultation with the Chief
27 Financial Officer and the Issuer's Financial Advisor, existing and
28 anticipated market conditions, the Issuer's debt profile, the
29 Issuer's Debt Management Policy and the terms and conditions of the
30 Special Revenue Bond Ordinance, that such rate or rates are in the
31 best financial interests of the Issuer. In establishing fixed

1 interest rates, the Mayor shall rely on the opinion of the Issuer's
2 Financial Advisor that such rate or rates are fair and reasonable
3 based upon existing and anticipated market conditions. Such interest
4 rate or rates may be fixed rates, adjustable rates, or variable rates,
5 including without limitation, variable rates determined by reference
6 to a percentage of an index or of a benchmark or reference interest
7 rate and may include such adjustments as the Mayor shall deem fair
8 and reasonable in reliance upon the opinion of the Issuer's Financial
9 Advisor that such rates and adjustments are fair and reasonable based
10 upon existing and anticipated market conditions, or daily, weekly or
11 term interest rates which are reset periodically by a remarketing
12 agent, generally as the minimum rate or rates as will, in the
13 reasonable judgment of such remarketing agent, allow such Series 2023
14 Bonds to be remarketed at par. The Mayor is hereby authorized to
15 determine term rate periods for any Series 2023 Bonds bearing interest
16 at term rates.

17 (d) The Series 2023 Bonds may be issued as current interest
18 paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity
19 Debt, as determined by the Mayor. The Mayor is hereby authorized to
20 determine the dated date or dates, interest payment dates, the
21 authorized denominations, the provisions with respect to registration
22 and transfer, the medium of payment, the place or places of payment,
23 the optional and mandatory redemption terms and conditions (including
24 notice requirements), if any, optional and mandatory tender for
25 purchase provisions, terms and conditions, if any, and such other
26 terms and conditions with respect to the Series 2023 Bonds as shall
27 be consistent with the Issuer's Debt Management Policy, the provisions
28 of the Special Revenue Bond Ordinance and this Supplemental Ordinance,
29 all as may be specified in the applicable Bond Terms Agreement. Such
30 determination by the Mayor shall be based upon the Mayor's
31 determination, in consultation with the Chief Financial Officer and

1 the Issuer's Financial Advisor, as to whether such provisions, terms
2 and conditions are fair and reasonable and comply with market norms,
3 and that the provisions, terms and conditions with respect to the
4 Series 2023 Bonds are in the best financial interest of the Issuer.
5 Any installment or maturity of Series 2023 Bonds determined by the
6 Mayor to be issued as Designated Maturity Debt is hereby designated
7 as "Designated Maturity Debt" for purposes of the Special Revenue
8 Bond Ordinance. An amount in each Bond Year equal to the principal
9 amount of Series 2023 Bonds required to be redeemed in such Bond Year
10 prior to and including the maturity thereof pursuant to mandatory
11 sinking fund redemptions as designated by the Mayor pursuant hereto
12 are hereby designated as "Amortization Installments" as that term is
13 defined in the Special Revenue Bond Ordinance. The Issuer may satisfy
14 its obligations to make Amortization Installments with respect to the
15 Series 2023 Bonds, on or before the 45th day next preceding each
16 principal payment date on which Series 2023 Bonds are to be retired
17 pursuant to Amortization Installments by delivering to the Deputy
18 Registrar and Paying Agent for cancellation, Series 2023 Bonds that
19 are Term Bonds of the maturity required to be redeemed on such
20 principal payment date in any aggregate principal amount desired.
21 Upon such delivery, the Issuer shall receive a credit against the
22 amounts required to be deposited in the Debt Service Account on
23 account of such Term Bonds in an amount equal to 100% of the principal
24 amount of any of the Term Bonds so purchased and cancelled.

25 **Section 7. Sale of Series 2023 Bonds.** The Mayor is hereby
26 authorized to award the sale of the Series 2023 Bonds, in one or more
27 Series or installments and from time to time as necessary to refund
28 the Refunded Bonds and to finance and refinance the Series 2023
29 Project, pursuant to a competitive, limited competitive or negotiated
30 sale or sales to one or more of the Approved Underwriters or as
31 determined by the Mayor, or to place the Series 2023 Bonds, or one

1 or more installments thereof, with one or more institutional
2 investors. As a point of clarification, the term institutional
3 investors shall include, but not be limited to, banking institutions.
4 For a competitive sale, the Series 2023 Bonds shall be awarded to the
5 bidder offering to purchase the Series 2023 Bonds at the lowest true
6 interest cost as calculated pursuant to the official notice of bond
7 sale. The Mayor is hereby authorized to execute and deliver any
8 documents necessary to evidence such award. In the event the Mayor
9 determines, in consultation with the Chief Financial Officer and the
10 Issuer's Financial Advisor that a limited competitive sale is in the
11 best interests of the Issuer, the Series 2023 Bonds shall be sold
12 pursuant to a limited competitive bidding process providing for
13 competitive bids by pre-qualified members of the Issuer's investment
14 banking team and the sale of any such Series 2023 Bonds shall be
15 awarded to the bidder whose bid produces the lowest true interest
16 cost for the applicable term. In the event the Mayor determines, in
17 consultation with the Chief Financial Officer and the Issuer's
18 Financial Advisor, that a negotiated sale or placement is in the best
19 interests of the Issuer, such sale or sales may be at prices and
20 terms negotiated with one or more of the Approved Underwriters or
21 directly with an institutional investor, determined in consultation
22 with the Chief Financial Officer and the Issuer's Financial Advisor
23 that such prices and terms are fair and reasonable based upon existing
24 and anticipated market conditions.

25 In connection with the sale of the Series 2023 Bonds, the Mayor
26 may execute and deliver and the Corporation Secretary shall attest
27 the execution of all necessary documents and agreements including one
28 or more bond purchase agreements with one or more of the Approved
29 Underwriters, or commitment letters or agreements with the
30 institutional investor or investors purchasing the Series 2023 Bonds,
31 in forms approved by the Office of General Counsel, with such terms

1 and conditions as shall be consistent with the terms of the Special
2 Revenue Bond Ordinance and this Supplemental Ordinance and shall be
3 in accordance with market norms. The Approved Underwriters or
4 institutional investors to whom the Series 2023 Bonds are sold, or
5 with whom they are placed, shall provide (i) a disclosure statement
6 regarding each such Series 2023 Bonds containing the information
7 required pursuant to Section 218.385(6), Florida Statutes, and (ii)
8 a Truth-In-Bonding Statement pursuant to Section 218.385(2), Florida
9 Statutes.

10 **Section 8. Series 2023 Bonds Reserve Requirement.** The Mayor,
11 in consultation with the Chief Financial Officer and the Issuer's
12 Financial Advisor, shall determine the Reserve Requirement, if any,
13 with respect to the Series 2023 Bonds and shall designate whether or
14 not the Series 2023 Bonds shall be secured by the Composite Reserve
15 Subaccount.

16 The Mayor is hereby authorized to bid, award and negotiate the
17 terms and provide for the acquisition of one or more Reserve Products
18 to fund all or a portion of the Reserve Requirement, if any, with
19 respect to the Series 2023 Bonds, consistent with the requirements
20 of the Special Revenue Bond Ordinance and as shall be recommended by
21 the Chief Financial Officer and the Issuer's Financial Advisor to be
22 in the best financial interests of the Issuer. The Mayor may execute
23 and deliver and the Corporation Secretary shall attest the execution
24 of such agreements (including one or more Bond Terms Agreement)
25 providing for the issuance of a Reserve Product acquired pursuant to
26 the foregoing authorization and providing such terms and agreements
27 with respect thereto, which shall be supplemental to the terms of the
28 Special Revenue Bond Ordinance and this Supplemental Ordinance, as
29 the Mayor shall approve and as shall be consistent with the provisions
30 of the Special Revenue Bond Ordinance and this Supplemental Ordinance.
31 Any such agreements shall be in a form approved by the Office of

1 General Counsel.

2 **Section 9. Bond Insurance Policy; Credit Facility.** The Mayor
3 is hereby authorized to award and negotiate the terms and provide for
4 the acquisition of one or more Bond Insurance Policies and/or Credit
5 Facilities to provide credit and/or liquidity enhancement with
6 respect to all or a portion of the Series 2023 Bonds, as shall be
7 consistent with the Special Revenue Bond Ordinance and recommended
8 by the Chief Financial Officer and the Issuer's Financial Advisor to
9 be in the best financial interests of the Issuer. The Mayor may
10 execute and deliver and the Corporation Secretary shall attest the
11 execution of all documents and agreements (including one or more Bond
12 Terms Agreement) providing for the issuance of a Bond Insurance Policy
13 or Credit Facility acquired pursuant to the foregoing authorization
14 and providing such terms and agreements with respect thereto, which
15 shall be supplemental to the Special Revenue Bond Ordinance and this
16 Supplemental Ordinance, as the Mayor shall approve and as shall be
17 consistent with the provisions of the Special Revenue Bond Ordinance
18 and this Supplemental Ordinance. Such documents and agreements may
19 provide that Series 2023 Bonds acquired pursuant to a drawing under
20 such Credit Facility or other reimbursement obligations with respect
21 to draws or advances under any such Bond Insurance Policy or Credit
22 Facility may bear interest at the rate or rates specified therein,
23 not to exceed the maximum rate permitted by applicable law.

24 **Section 10. Official Statements.**

25 (a) The Issuer hereby authorizes the preparation of a
26 Preliminary Official Statement and/or Placement Memorandum of the
27 Issuer with respect to the Series 2023 Bonds to be sold as authorized
28 herein, providing fair and accurate disclosure with respect to the
29 Series 2023 Bonds, the terms, security and source of payment therefor
30 and other relevant matters with respect thereto. The Mayor, upon the
31 advice of the Chief Financial Officer and the Office of General

1 Counsel, is hereby authorized to approve the form and content of each
2 such Preliminary Official Statement and/or Placement Memorandum and
3 to approve and authorize the distribution thereof to prospective
4 purchasers of the Series 2023 Bonds. The Mayor and the Chief
5 Financial Officer are each individually authorized, on behalf of the
6 Issuer, to deem each such Preliminary Official Statement and/or
7 Placement Memorandum "final", for purposes of Rule 15c2-12 of the
8 Securities and Exchange Commission (the "Rule"), subject to permitted
9 omissions under the Rule.

10 (b) The Issuer hereby authorizes the preparation and
11 distribution of a final Official Statement and/or Placement
12 Memorandum with respect to Series 2023 Bonds sold or to be sold as
13 authorized herein, providing fair and accurate disclosure with
14 respect to such Series 2023 Bonds, the terms, security and sources
15 of payment thereof and other relevant matters with respect thereto.
16 The Mayor, upon the advice of the Chief Financial Officer and the
17 Office of General Counsel, is hereby authorized to approve the form
18 and content of each such Official Statement and/or Placement
19 Memorandum and authorize and approve the distribution thereof in
20 connection with the issuance and sale and/or placement of the Series
21 2023 Bonds. Such Official Statement and/or Placement Memorandum
22 shall be executed on behalf of the Issuer by the Mayor and the Chief
23 Financial Officer. Execution and delivery of each such Official
24 Statement and/or Placement Memorandum shall be conclusive evidence
25 of approval thereof pursuant hereto.

26 **Section 11. Continuing Disclosure.** In order to assist the
27 Approved Underwriters in complying with the provisions of the Rule
28 requiring continuing disclosure with respect to the Series 2023 Bonds,
29 the Issuer hereby approves and authorizes the execution and delivery
30 of one or more continuing disclosure undertakings or agreements with
31 a dissemination agent in compliance with the Rule in such form as

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

7 **Section 12. Agents and Services With Respect To Series 2023**
8 **Bonds.** The selection and appointment of the Deputy Registrar and
9 Paying Agent, any escrow agents, verification agents, electronic
10 bidding platforms, the printers for Series 2023 Bonds and/or
11 preliminary and final official statements and services for the
12 electronic distribution thereof, and similar services with respect
13 to the Series 2023 Bonds, in accordance with the Issuer's existing
14 contracts or procedures for selection of providers of such services,
15 but without further Council approval under Part 3 of Section 126 of
16 the Ordinance Code, are hereby authorized and approved.

17 **Section 13. Application Of Proceeds Of Series 2023 Bonds.**
18 Proceeds from the sale of the Series 2023 Bonds shall be applied to
19 the refunding of the Refunded Bonds, the financing and refinancing
20 of the Series 2023 Project, and the costs of issuance thereof,
21 including the funding of any reserves, in accordance with the Code
22 and as set forth in the applicable Bond Terms Agreement.

23 **Section 14. Agreements With Respect To Series 2023 Bonds.**

24 (a) In order to implement the authorizations provided in this
25 Supplemental Ordinance and the Special Revenue Bond Ordinance and to
26 specify the terms and details of the Series 2023 Bonds as contemplated
27 and authorized hereby, the Mayor and the Corporation Secretary are
28 hereby authorized to execute and deliver one or more certificates or
29 agreements (referred to herein as a "Bond Terms Agreement") providing
30 the details and terms of the Series 2023 Bonds in accordance with the
31 authorizations provided herein and in a manner consistent with the

1 Special Revenue Bond Ordinance and this Supplemental Ordinance. Such
2 Bond Terms Agreements shall specify the authorized amounts, details,
3 terms and conditions of the Series 2023 Bonds, including all other
4 terms and provisions specified in Section 6.02 of the Special Revenue
5 Bond Ordinance, may provide for the creation of such funds, accounts
6 and subaccounts, whether or not within the funds and accounts
7 established pursuant to the Special Revenue Bond Ordinance, as shall
8 be necessary or appropriate to implement and administer the Series
9 2023 Bonds, including, without limitation, remarketing proceeds and
10 credit and liquidity facility proceeds accounts and subaccounts, and
11 may provide such revisions to the form of the Bonds provided in
12 Section 6.09 of the Special Revenue Bond Ordinance as shall be
13 appropriate to reflect the terms of the Series 2023 Bonds. Such Bond
14 Terms Agreements shall be in such form as shall be approved by the
15 Mayor upon the advice of the Chief Financial Officer and the Office
16 of General Counsel, execution and delivery thereof to be conclusive
17 evidence of such approval. Such Bond Terms Agreements shall
18 supplement the terms and provisions of the Special Revenue Bond
19 Ordinance and this Supplemental Ordinance and shall be deemed to be
20 part of the contract between the Issuer and the Bondholders of the
21 Series 2023 Bonds.

22 (b) The Mayor and Corporation Secretary are authorized to
23 execute and deliver such agreements and documents as shall be
24 necessary or appropriate to provide for the sale, issuance and
25 administration of each Series 2023 Bonds in a manner consistent with
26 the Special Revenue Bond Ordinance and the authorizations provided
27 in this Supplemental Ordinance, including, without limitation, Bond
28 Terms Agreements, commitment letters or agreements, bond purchase
29 agreements, remarketing agreements, escrow agreements, broker-dealer
30 agreements, registrar and paying agent agreements, credit and
31 liquidity facility reimbursement agreements, bond insurance and

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

5 **Section 15. Authorizations.**

6 (a) The Mayor and the Corporation Secretary or their duly
7 authorized alternative officers are hereby authorized and directed
8 on behalf of the Issuer to execute the Series 2023 Bonds (including
9 any temporary Series 2023 Bonds) as provided in the Special Revenue
10 Bond Ordinance and any of such officers is hereby authorized and
11 directed upon execution of the Series 2023 Bonds in substantially the
12 form provided herein (or in the applicable Bond Terms Agreement) to
13 deliver the Series 2023 Bonds in the amounts authorized hereunder to
14 the Deputy Registrar and Paying Agent for authentication and delivery
15 to or upon the order of one or more of the Approved Underwriters or
16 purchaser thereof upon payment of the purchase price therefor.

17 (b) The Mayor, the Corporation Secretary of the Issuer, the
18 Chief Financial Officer and the General Counsel and such other
19 officers and employees of the Issuer as may be designated by the
20 Mayor are each designated as agents of the Issuer in connection with
21 the issuance and delivery of the Series 2023 Bonds and are authorized
22 and empowered, collectively and individually, to take all action and
23 steps, conduct such hearings, and to execute all instruments,
24 documents and contracts on behalf of the Issuer that are necessary
25 or desirable in connection with the refunding of the Refunded Bonds
26 and the financing and refinancing of the Series 2023 Project and the
27 sale, execution and delivery of the Series 2023 Bonds and which are
28 specifically authorized or are not inconsistent with the terms and
29 provisions of the Special Revenue Bond Ordinance, this Supplemental
30 Ordinance and the applicable Bond Terms Agreement. Such officers and
31 those so designated are hereby charged with the responsibility for

1 the issuance of the Series 2023 Bonds, the refunding of the Refunded
2 Bonds, and the financing and refinancing of the Series 2023 Project.

3 (c) It is the intent of the Council that the Special Revenue
4 Bond Ordinance and this Supplemental Ordinance (together with the
5 applicable Bond Terms Agreement) shall constitute full and complete
6 authorization and approval of the issuance of the Series 2023 Bonds
7 for the purposes and on the terms and conditions provided herein and
8 that no further action of the Council shall be required with respect
9 thereto.

10 **Section 16. Waiver of Section 104.211, Ordinance Code,**
11 **Authorized.** The provisions of Section 104.211 (Procedure for Sale
12 of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived
13 so as to allow for the Issuer to award the sale of the Series 2023
14 Bonds on a limited competitive basis, on a negotiated basis or as a
15 private placement to institutional investors rather than on a
16 competitive basis. This waiver is necessary because of the need for
17 flexibility in timing the issuance and sale of the Series 2023 Bonds,
18 the need to allow for an expeditious sale of the Special Revenue
19 Refunding Bonds to meet the timing needs for the Refunded Bonds, the
20 need to allow for a timely sale of the Series 2023 Bonds, advantages
21 expected to be received from an enhanced marketing of the Series 2023
22 Bonds afforded by engaging one or more investment banking firms in a
23 limited competitive sale, a negotiated sale, or a private placement
24 to institutional investors, and in consultation with the Chief
25 Financial Officer and the Issuer's Financial Advisor.

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

1 Form Approved:

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3 /s/ Joelle J. Dillard

4 Assistant General Counsel

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

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