CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

Brandon Russell
Research Assistant
(904) 255-5137
BRussell@coj.net

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202

Bill Type and Number: Ordinance 2026-634

Introducer/Sponsor(s): Council Member Amaro

Date of Introduction: August 11, 2026

Committee(s) of Reference: F, NCSPHS, TEU

Date of Analysis: August 7, 2026

Type of Action: Approve issuance and sale

Bill Summary: This ordinance approves the issuance and sale by JEA of its Electric System Revenue Bonds and/or its Electric System Subordinated Revenue Bonds, its Bulk Power Supply System Bonds and/or its Power Park Issue Three Bonds, in an aggregate amount not to exceed $3,900,000,000, for the purpose of financing the acquisition and/or construction of additions, extensions, and improvements to the electric system of JEA or for purposes authorized under the Bulk Power Supply Bond Resolution or the Second Power Park Bond Resolution, or of refunding Electric System Revenue Bonds, Electric System Subordinated Revenue Bonds, Bulk Power Supply System Revenue Bonds, and/or Power Park Issue Three Bonds.

The ordinance also approves issuance and sale by JEA of its Water and Sewer System Revenue Bonds and/or its Water and Sewer System Subordinated Revenue Bonds in an aggregate amount not to exceed $3,700,000,000, for the purpose of financing the acquisition and/or construction of additions, extensions, and improvements to the water and sewer system of JEA or of refunding Water and Sewer System Revenue Bonds and/or Water and Sewer System Subordinated Revenue Bonds.

Finally, it approves the issuance and sale by JEA of its District Energy System Revenue Bonds in an aggregate amount not to exceed $150,000,000 for the purpose of financing the acquisition and/or construction of additions, extensions, and improvements to the district energy system of JEA or of refunding District Energy System Revenue Bonds. The ordinance enters into certain covenants with JEA and the holders of the debt and provides that the debt instruments authorized are limited obligations of JEA. It also appropriates funds from the sale of the debt.

Background Information: Section 21.04(i) of Article 21 of Chapter 92-431, Laws of Florida, as amended, being the Charter of the City of Jacksonville, authorizes JEA to issue revenue bonds or revenue certificates to finance and refinance JEA's utilities systems, including without limitation the financing of any one or more enlargements, expansions, developments, replacements, acquisitions, or modernizations of the utilities systems, any expenses of the utilities systems, any reserves deemed necessary or desirable by JEA and any other purpose not prohibited by law, and retiring any bond, note or revenue certificate issued under Article 21, and for any combination of one or mor such purposes in any single issue of revenue bonds or revenue certificates. Section 21.04(i) also provides that the total aggregate amount of bonds or revenue certificates that JEA may issue shall be within the limits prescribed by ordinance of the City Council.

JEA issues its Electric System Revenue Bonds pursuant to a resolution adopted by JEA on March 30, 1982; its Electric System Subordinated Revenue Bonds pursuant to a resolution adopted by JEA on August 16, 1988, as amended and restated on January 18, 2000; its Bulk Power Supply System Revenue Bonds pursuant to a restated and amended resolution adopted by JEA on November 18, 2008; its Power Park Issue Three Bonds pursuant to a

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resolution adopted by JEA on February 20, 2007, as amended; its Water and Sewer System Revenue Bonds pursuant to a resolution adopted by JEA on February 18, 1997, as amended and restated on March 17, 1997, and as thereafter amended; its Water and Sewer System Subordinated Revenue Bonds pursuant to a resolution adopted by JEA on May 15, 2003, as thereafter amended; and its District Energy System Revenue Bonds pursuant to a resolution adopted by JEA on June 15, 2004.

JEA requests the City Council approve the not-to-exceed limits for each of these bonds. On June 30, 2026, the JEA Board of Directors authorized this action and the submittal of the request to the City Council pursuant to Board Resolution No. 2026-31.

Policy Impact Area: JEA, revenue bonds

Fiscal Impact: No cost to the City

Analyst: Russell