CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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117 West Duval Street
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Bill Type and Number: Ordinance 2026-454

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: May 26, 2026

Committee(s) of Reference: F, R

Date of Analysis: May 27, 2026

Type of Action: Supplement Ordinance 2006-888-E authorizing the issuance of the City's Revenue and Refunding Bonds; provide authority for the ordinance; provide that the ordinance shall constitute a contract between the issuer and the bondholders; authorize the Mayor to determine the terms of bonds; authorize the Mayor to award the sale of said bonds; authorize the acquisition of debt service reserve fund products; authorize the acquisition of credit facilities; authorize the preparation of preliminary and final official statements and/or offering memoranda; authorize the execution of a continuing disclosure undertaking or agreement; authorize the designation of a Deputy Registrar and Paying Agent and the providers of other services; provide for the application of bond proceeds; authorize the execution of one or more bond terms agreements; provide certain additional details and authorizations; waive provisions of Section 104.211, *Ordinance Code;*

Bill Summary: This ordinance supplements 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). It also issues a series of authorizations regarding such bonds. It waives provisions of Section 104.211, *Ordinance Code,* to allow the City to award the sale of bonds on a limited competitive basis, as a negotiated sale, or as a private placement.

Background Information: The City Council previously enacted Ordinance 2006-888-E (Special Bond Revenue Ordinance), providing for the issuance of bonds known as "Special Revenue Bonds" of the City (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. The Issuer initially financed certain capital improvements through its commercial paper program, which provides short-term financing.

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 and to pay the related costs of issuance. The Issuer's Municipal Advisor also 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 to finance and refinance the acquisition and construction of certain capital equipment and improvements for the Issuer and to pay the related costs of issuance.

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

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Policy Impact Area: Special Bond Revenue Ordinance, Series 2026 Project, Additional Bonds

Fiscal Impact: No cost to the City

Analyst: Russell