

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2020-261**

5 AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-
6 E AUTHORIZING THE ISSUANCE OF THE CITY'S
7 SPECIAL REVENUE AND REFUNDING BONDS, IN ONE OR
8 MORE SERIES IN AN AMOUNT NECESSARY TO PROVIDE
9 (A) FOR THE REFUNDING OF ALL OR A PORTION OF
10 THE CITY'S OUTSTANDING (1) SPECIAL REVENUE
11 BONDS, SERIES 2010A, (2) SPECIAL REVENUE
12 BONDS, SERIES 2010B, (3) SPECIAL REVENUE
13 BONDS, SERIES 2011A, AND (4) SPECIAL REVENUE
14 BONDS, SERIES 2011B, AND (B) NOT IN EXCESS OF
15 \$110,000,000 OF NET PROJECT FUNDS IN ORDER TO
16 FINANCE AND REFINANCE THE ACQUISITION AND
17 CONSTRUCTION OF CERTAIN CAPITAL EQUIPMENT AND
18 IMPROVEMENTS (THE "SERIES 2020 PROJECT");
19 PROVIDING AUTHORITY FOR THIS ORDINANCE;
20 PROVIDING FOR CERTAIN DEFINITIONS; MAKING
21 CERTAIN FINDINGS; PROVIDING THAT THIS
22 ORDINANCE SHALL CONSTITUTE A CONTRACT BETWEEN
23 THE ISSUER AND THE BONDHOLDERS; AUTHORIZING
24 THE MAYOR TO AWARD THE SALE OF SAID BONDS ON A
25 COMPETITIVE BASIS, ON A NEGOTIATED BASIS, OR
26 AS A PRIVATE PLACEMENT, AS PROVIDED HEREIN;
27 AUTHORIZING THE ACQUISITION OF DEBT SERVICE
28 RESERVE FUND PRODUCTS WITH RESPECT TO SUCH
29 BONDS, IF DEEMED NECESSARY; AUTHORIZING THE
30 ACQUISITION OF CREDIT FACILITIES WITH RESPECT
31 TO SUCH BONDS, IF DEEMED NECESSARY;

1 AUTHORIZING THE PREPARATION OF PRELIMINARY AND
2 FINAL OFFICIAL STATEMENTS AND/OR OFFERING
3 MEMORANDA WITH RESPECT TO SUCH BONDS;
4 AUTHORIZING THE EXECUTION OF A CONTINUING
5 DISCLOSURE UNDERTAKING OR AGREEMENT WITH
6 RESPECT TO SUCH BONDS; AUTHORIZING THE
7 DESIGNATION OF A DEPUTY REGISTRAR AND PAYING
8 AGENT AND THE PROVIDERS OF OTHER SERVICES WITH
9 RESPECT TO SUCH BONDS; PROVIDING FOR THE
10 APPLICATION OF SUCH BOND PROCEEDS; AUTHORIZING
11 THE EXECUTION OF A BOND TERMS AGREEMENT WITH
12 RESPECT TO SAID BONDS; PROVIDING CERTAIN
13 ADDITIONAL DETAILS AND AUTHORIZATIONS IN
14 CONNECTION THEREWITH; WAIVING THE PROVISIONS
15 OF SECTION 104.211 (PROCEDURE FOR SALE OF
16 BONDS) OF CHAPTER 104 (BONDS), *ORDINANCE CODE*,
17 SO AS TO ALLOW THE CITY TO AWARD THE SALE OF
18 SAID BONDS ON A NEGOTIATED SALE, OR AS A
19 PRIVATE PLACEMENT; PROVIDING AN EFFECTIVE
20 DATE.

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

1 **WHEREAS**, the Issuer's Financial Advisor has recommended and
2 the Council has determined that it is in the best interests of the
3 Issuer to authorize the issuance of Additional Bonds under the
4 Special Revenue Bond Ordinance as supplemented hereby in order to
5 (A) refund all or a portion of the Issuer's Special Revenue Bonds,
6 Series 2010A, its Special Revenue Bonds, Series 2010B, its Special
7 Revenue Bonds, Series 2011A, and its Special Revenue Bonds, Series
8 2011B (collectively, the "Refunded Bonds"), (B) finance and
9 refinance the acquisition and construction of certain capital
10 equipment and improvements for the Issuer, all as more particularly
11 described in **Exhibit 1**, attached hereto, as the same may be
12 supplemented from time to time, and (C) pay the costs of issuance
13 related thereto; and

14 **WHEREAS**, the Issuer initially financed certain capital
15 improvements through its commercial paper program, which provides
16 short term financing; and

17 **WHEREAS**, Section 12.02 of the Special Revenue Bond Ordinance
18 provides for the issuance of Additional Bonds under the terms,
19 limitations, and conditions provided therein and the Issuer has
20 complied with Section 12.02 of the Special Revenue Bond Ordinance
21 or will comply therewith prior to issuance of the Series 2020
22 Bonds, to the extent required therein, and is, or will be,
23 therefore, legally entitled to issue the Series 2020 Bonds as
24 Additional Bonds; now therefore

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

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

29 **Section 2. Definitions.** All terms used herein in
30 capitalized form, unless otherwise defined herein or unless the
31 context clearly indicates some other meaning, shall have the same

1 meaning as ascribed to them in the Special Revenue Bond Ordinance.
2 In addition, as used herein, unless the context clearly indicates
3 some other meaning:

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

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

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

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

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

24 "Issuer" shall have the meaning ascribed thereto in the
25 recitals to this Supplemental Ordinance.

26 "Mayor" means the Mayor of the Issuer or his or her designee
27 or alternative officer authorized by ordinance of the Issuer or
28 executive order.

29 "Refunded Bonds" means, collectively, the Issuer's Special
30 Revenue Bonds, Series 2010A; its Special Revenue Bonds, Series
31 2010B; its Special Revenue Bonds, Series 2011A; and its Special

1 Revenue Bonds, Series 2011B to be refunded, from time to time, in
2 one or more series with a portion of the proceeds of the Additional
3 Bonds authorized by this Supplemental Ordinance, in one or more
4 Series, as more particularly set forth in the applicable Bond Terms
5 Agreement.

6 "Series 2020 Bonds" means the Additional Bonds authorized
7 hereunder to be issued, from time to time, in one or more Series to
8 refund the Refunded Bonds and to finance and refinance the Series
9 2020 Project.

10 "Series 2020 Project" means certain capital equipment and
11 improvements for the Issuer, all as more particularly described in
12 **Exhibit 1**, attached hereto and incorporated herein, as the same may
13 be supplemented by a Bond Terms Agreement from time to time, and
14 includes capital equipment and improvements previously financed
15 through the Issuer's commercial paper program.

16 "Special Revenue Bond Ordinance" shall have the meaning
17 ascribed 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
20 more Series to refund the Refunded Bonds.

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

23 **Section 3. Findings.**

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

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

4 (c) In consultation with the Issuer's Financial Advisor, the
5 Issuer has determined that it is desirable and in the best
6 interests of the Issuer to issue Additional Bonds to refund the
7 Refunded Bonds in order to obtain debt service savings, to lock in
8 current interest rates, to finance and refinance the Series 2020
9 Project and to pay costs of issuance relating thereto.

10 (d) The improvements comprising the Series 2020 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
14 has determined that it is desirable and in the best interests of
15 the Issuer to finance and refinance the Series 2020 Project by the
16 issuance of the Series 2020 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 2020 Bonds, from time to time, in one or more Series to refund the
20 Refunded Bonds and to finance and refinance the Series 2020
21 Project.

22 (f) Upon issuance, in accordance with the terms hereof, the
23 Series 2020 Bonds shall constitute Additional Bonds under the
24 Special Revenue Bond Ordinance, entitled to all of the security and
25 benefits thereof.

26 (g) It is estimated that the Covenant Revenues available to
27 be budgeted and appropriated as provided in the Special Revenue
28 Bond Ordinance will be sufficient to pay all principal of and
29 interest on the Series 2020 Bonds to be issued hereunder, and all
30 other Bonds and Additional Bonds issued under the Special Revenue

1 Bond Ordinance, as the same become due and payable, and to make all
2 sinking fund, reserve, and other payments in connection therewith.

3 (h) Because of the characteristics of the Series 2020 Bonds,
4 the source of security and payment thereof, prevailing and
5 anticipated market conditions, the need for flexibility in timing
6 the issuance and sale of the Series 2020 Bonds, the need to allow
7 for an expeditious sale of the Series 2020 Bonds to meet the timing
8 needs for the refunding of the Refunded Bonds, advantages expected
9 to be received from an enhanced marketing of the Series 2020 Bonds
10 afforded by engaging one or more investment banking firms in a
11 negotiated sale, or, in some market conditions, a private placement
12 to institutional investors, in consultation with the Chief
13 Financial Officer and the Issuer's Financial Advisor, it is
14 necessary and in the best interests of the Issuer to waive the
15 provisions of Section 104.211 (Procedure for Sale of Bonds) of
16 Chapter 104 (Bonds), *Ordinance Code*, and authorize the sale of the
17 Series 2020 Bonds at a negotiated sale or sales or as a private
18 placement to institutional investors, as provided herein.

19 **Section 4. Instrument to Constitute Contract.** In
20 consideration of the acceptance of the Series 2020 Bonds authorized
21 to be issued hereunder by those who shall own the same from time to
22 time, the Special Revenue Bond Ordinance, as supplemented by this
23 Supplemental Ordinance and certain Bond Terms Agreements to be
24 delivered by the Mayor as provided in Section 14(a) hereof
25 providing the terms and details of the Series 2020 Bonds, shall be
26 and constitute a contract between the Issuer and the registered
27 owners of the Series 2020 Bonds. The covenants and agreements set
28 forth herein, in such Bond Terms Agreements and in the Special
29 Revenue Bond Ordinance, to be performed by the Issuer shall be for
30 the equal benefit, protection, and security of the registered
31 owners of the Series 2020 Bonds, and the Series 2020 Bonds shall

1 constitute Bonds under the Special Revenue Bond Ordinance and shall
2 be of equal rank with all other Series 2020 Bonds and with all
3 other Bonds from time to time Outstanding under the Special Revenue
4 Bond Ordinance, without preference, priority, or distinction over
5 any other thereof except as may be expressly provided herein or in
6 the Special Revenue Bond Ordinance. All covenants in the Special
7 Revenue Bond Ordinance shall be fully applicable to the Series 2020
8 Bonds.

9 **Section 5. Authorization of Refunding the Refunded Bonds and**
10 **Financing and Refinancing the Series 2020 Project.**

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

22 (b) The financing and refinancing of the Series 2020 Project
23 is hereby authorized and approved. The Council reserves the right
24 from time to time to supplement and amend **Exhibit 1** attached hereto
25 to add additional items of capital equipment and capital
26 improvements or other governmental undertakings of the Issuer for
27 municipal purposes under the Act that shall comprise part of the
28 Series 2020 Project authorized to be financed hereunder or to
29 delete items or undertakings previously authorized, but not
30 theretofore financed hereunder. Any portion of the Series 2019
31 Project not otherwise financed by the issuance of Series 2019 Bonds

1 may, as determined by the Mayor in consultation with the Chief
2 Financial Officer and the Issuer's Financial Advisor, be financed
3 or refinanced through the City's Commercial Paper Program.

4 **Section 6. Authorization and Terms of the Series 2020 Bonds.**

5 (a) Subject and pursuant to the provisions hereof,
6 particularly the provisions of Section 5 above, and of the Special
7 Revenue Bond Ordinance, Additional Bonds to be known as the "City
8 of Jacksonville, Florida Special Revenue and Refunding Bonds,
9 Series 2020" (or if such Series 2020 Bonds are issued in more than
10 one Series, or are not issued in calendar year 2020, such other
11 name or series designation as the Mayor shall direct) are hereby
12 authorized to be issued in one or more Series and in the original
13 aggregate principal amount necessary to provide (1) for the
14 refunding of the Refunded Bonds and (2) not in excess of
15 \$110,000,000 of net project funds for the financing and refinancing
16 of the Series 2020 Project (exclusive of costs of issuance and the
17 funding of any reserves), provided all limitations and other
18 delegation criteria provided herein have been met. The Series 2020
19 Bonds may be issued independently or together with other Special
20 Revenue Bonds or Special Revenue Refunding Bonds of the Issuer.

21 (b) The Series 2020 Bonds of each Series or installment shall
22 finally mature, taking into account any subsequent roll-overs and
23 refundings of any Series 2020 Bonds issued as Designated Maturity
24 Debt, not later than thirty-one years from the date of original
25 issuance and delivery of each such Series or installment of Series
26 2020 Bonds. Subject to such maturity limitation, the Mayor is
27 hereby authorized to determine the dates of maturity of the Series
28 2020 Bonds and, as applicable, designate all or a portion thereof
29 as Designated Maturity Debt for purposes of the Special Revenue
30 Bond Ordinance. Such determination by the Mayor shall be based
31 upon his determination, in consultation with the Chief Financial

1 Officer and the Issuer's Financial Advisor, existing and
2 anticipated market conditions and the Issuer's debt profile, that
3 the debt structure is in the best financial interests of the
4 Issuer. The authorization provided herein shall include the
5 authorization to refund and rollover Series 2020 Bonds issued as
6 Designated Maturity Debt from time to time, provided that such
7 maturity limit and the other delegation criteria provided herein
8 shall apply to such refundings and rollovers.

9 (c) The Series 2020 Bonds shall bear such interest rate or
10 rates, not to exceed the maximum rates permitted by applicable law
11 and the Special Revenue Bond Ordinance, as shall be determined by
12 the Mayor in the applicable Bond Terms Agreement and as shall
13 comply with the Issuer's Debt Management Policy. Such
14 determination by the Mayor shall be based upon his determination,
15 in consultation with the Chief Financial Officer and the Issuer's
16 Financial Advisor, existing and anticipated market conditions, the
17 Issuer's debt profile, the Issuer's Debt Management Policy and the
18 terms and conditions of the Special Revenue Bond Ordinance, that
19 such rate or rates are in the best financial interests of the
20 Issuer. In establishing fixed interest rates, the Mayor shall rely
21 on the opinion of the Issuer's Financial Advisor that such rate or
22 rates are fair and reasonable based upon existing and anticipated
23 market conditions. Such interest rate or rates may be fixed rates,
24 adjustable rates, or variable rates, including without limitation,
25 variable rates determined by reference to a percentage of an index
26 or of a benchmark or reference interest rate and may include such
27 adjustments as the Mayor shall deem fair and reasonable in reliance
28 upon the opinion of the Issuer's Financial Advisor that such rates
29 and adjustments are fair and reasonable based upon existing and
30 anticipated market conditions, or daily, weekly or term interest
31 rates which are reset periodically by a remarketing agent,

1 generally as the minimum rate or rates as will, in the reasonable
2 judgment of such remarketing agent, allow such Series 2020 Bonds to
3 be remarketed at par. The Mayor is hereby authorized to determine
4 term rate periods for any Series 2020 Bonds bearing interest at
5 term rates.

6 (d) The Series 2020 Bonds may be issued as current interest
7 paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity
8 Debt, as determined by the Mayor. The Mayor is hereby authorized
9 to determine the dated date or dates, interest payment dates, the
10 authorized denominations, the provisions with respect to
11 registration and transfer, the medium of payment, the place or
12 places of payment, the optional and mandatory redemption terms and
13 conditions (including notice requirements), if any, optional and
14 mandatory tender for purchase provisions, terms and conditions, if
15 any, and such other terms and conditions with respect to the Series
16 2020 Bonds as shall be consistent with the Issuer's Debt Management
17 Policy, the provisions of the Special Revenue Bond Ordinance and
18 this Supplemental Ordinance, all as may be specified in the
19 applicable Bond Terms Agreement. Such determination by the Mayor
20 shall be based upon the Mayor's determination, in consultation with
21 the Chief Financial Officer and the Issuer's Financial Advisor, as
22 to whether such provisions, terms and conditions are fair and
23 reasonable and comply with market norms, and that the provisions,
24 terms and conditions with respect to the Series 2020 Bonds are in
25 the best financial interest of the Issuer. Any installment or
26 maturity of Series 2020 Bonds determined by the Mayor to be issued
27 as Designated Maturity Debt is hereby designated as "Designated
28 Maturity Debt" for purposes of the Special Revenue Bond Ordinance.
29 An amount in each Bond Year equal to the principal amount of Series
30 2020 Bonds required to be redeemed in such Bond Year prior to and
31 including the maturity thereof pursuant to mandatory sinking fund

1 redemptions as designated by the Mayor pursuant hereto are hereby
2 designated as "Amortization Installments" as that term is defined
3 in the Special Revenue Bond Ordinance. The Issuer may satisfy its
4 obligations to make Amortization Installments with respect to the
5 Series 2020 Bonds, on or before the 45th day next preceding each
6 principal payment date on which Series 2020 Bonds are to be retired
7 pursuant to Amortization Installments by delivering to the Deputy
8 Registrar and Paying Agent for cancellation, Series 2020 Bonds that
9 are Term Bonds of the maturity required to be redeemed on such
10 principal payment date in any aggregate principal amount desired.
11 Upon such delivery, the Issuer shall receive a credit against the
12 amounts required to be deposited in the Debt Service Account on
13 account of such Term Bonds in an amount equal to 100% of the
14 principal amount of any of the Term Bonds so purchased and
15 cancelled.

16 **Section 7. Sale of Series 2020 Bonds.** The Mayor is hereby
17 authorized to award the sale of the Series 2020 Bonds, in one or
18 more Series or installments and from time to time as necessary to
19 refund the Refunded Bonds and to finance and refinance the Series
20 2020 Project, pursuant to a competitive or negotiated sale or sales
21 to one or more of the Approved Underwriters or as determined by the
22 Mayor, or to place the Series 2020 Bonds, or one or more
23 installments thereof, with one or more institutional investors. As
24 a point of clarification, the term institutional investors shall
25 include, but not be limited to, banking institutions. For a
26 competitive sale, the Series 2020 Bonds shall be awarded to the
27 bidder offering to purchase the Series 2020 Bonds at the lowest
28 true interest cost as calculated pursuant to the official notice of
29 bond sale. The Mayor is hereby authorized to execute and deliver
30 any documents necessary to evidence such award. In the event the
31 Mayor determines, in consultation with the Chief Financial Officer

1 and the Issuer's Financial Advisor that a negotiated sale or
2 placement is in the best interests of the Issuer, such sale or
3 sales may be at prices and terms negotiated with one or more of the
4 Approved Underwriters or directly with an institutional investor,
5 determined in consultation with the Chief Financial Officer and the
6 Issuer's Financial Advisor that such prices and terms are fair and
7 reasonable based upon existing and anticipated market conditions.

8 In connection with the sale of the Series 2020 Bonds, the
9 Mayor may execute and deliver and the Corporation Secretary shall
10 attest the execution of all necessary documents and agreements
11 including one or more bond purchase agreements with one or more of
12 the Approved Underwriters, or commitment letters or agreements with
13 the institutional investor or investors purchasing the Series 2020
14 Bonds, in forms approved by the Office of General Counsel, with
15 such terms and conditions as shall be consistent with the terms of
16 the Special Revenue Bond Ordinance and this Supplemental Ordinance
17 and shall be in accordance with market norms. The Approved
18 Underwriters or institutional investors to whom the Series 2020
19 Bonds are sold, or with whom they are placed, shall provide (i) a
20 disclosure statement regarding each such Series 2020 Bonds
21 containing the information required pursuant to Section 218.385(6),
22 Florida Statutes, and (ii) a Truth-In-Bonding Statement pursuant to
23 Section 218.385(2), Florida Statutes.

24 **Section 8. Series 2020 Bonds Reserve Requirement.** The Mayor,
25 in consultation with the Chief Financial Officer and the Issuer's
26 Financial Advisor, shall determine the Reserve Requirement, if any,
27 with respect to the Series 2020 Bonds and shall designate whether
28 or not the Series 2020 Bonds shall be secured by the Composite
29 Reserve Subaccount.

30 The Mayor is hereby authorized to bid, award and negotiate the
31 terms and provide for the acquisition of one or more Reserve

1 Products to fund all or a portion of the Reserve Requirement, if
2 any, with respect to the Series 2020 Bonds, consistent with the
3 requirements of the Special Revenue Bond Ordinance and as shall be
4 recommended by the Chief Financial Officer and the Issuer's
5 Financial Advisor to be in the best financial interests of the
6 Issuer. The Mayor may execute and deliver and the Corporation
7 Secretary shall attest the execution of such agreements (including
8 one or more Bond Terms Agreement) providing for the issuance of a
9 Reserve Product acquired pursuant to the foregoing authorization
10 and providing such terms and agreements with respect thereto, which
11 shall be supplemental to the terms of the Special Revenue Bond
12 Ordinance and this Supplemental Ordinance, as the Mayor shall
13 approve and as shall be consistent with the provisions of the
14 Special Revenue Bond Ordinance and this Supplemental Ordinance.
15 Any such agreements shall be in a form approved by the Office of
16 General Counsel.

17 **Section 9. Bond Insurance Policy; Credit Facility.** The
18 Mayor is hereby authorized to award and negotiate the terms and
19 provide for the acquisition of one or more Bond Insurance Policies
20 and/or Credit Facilities to provide credit and/or liquidity
21 enhancement with respect to all or a portion of the Series 2020
22 Bonds, as shall be consistent with the Special Revenue Bond
23 Ordinance and recommended by the Chief Financial Officer and the
24 Issuer's Financial Advisor to be in the best financial interests of
25 the Issuer. The Mayor may execute and deliver and the Corporation
26 Secretary shall attest the execution of all documents and
27 agreements (including one or more Bond Terms Agreement) providing
28 for the issuance of a Bond Insurance Policy or Credit Facility
29 acquired pursuant to the foregoing authorization and providing such
30 terms and agreements with respect thereto, which shall be
31 supplemental to the Special Revenue Bond Ordinance and this

1 Supplemental Ordinance, as the Mayor shall approve and as shall be
2 consistent with the provisions of the Special Revenue Bond
3 Ordinance and this Supplemental Ordinance. Such documents and
4 agreements may provide that Series 2020 Bonds acquired pursuant to
5 a drawing under such Credit Facility or other reimbursement
6 obligations with respect to draws or advances under any such Bond
7 Insurance Policy or Credit Facility may bear interest at the rate
8 or rates specified therein, not to exceed the maximum rate
9 permitted by applicable law.

10 **Section 10. Official Statements.**

11 (a) The Issuer hereby authorizes the preparation of a
12 Preliminary Official Statement and/or Placement Memorandum of the
13 Issuer with respect to the Series 2020 Bonds to be sold as
14 authorized herein, providing fair and accurate disclosure with
15 respect to the Series 2020 Bonds, the terms, security and source of
16 payment therefor 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 Preliminary Official Statement and/or
20 Placement Memorandum and to approve and authorize the distribution
21 thereof to prospective purchasers of the Series 2020 Bonds. The
22 Mayor and the Chief Financial Officer are each individually
23 authorized, on behalf of the Issuer, to deem each such Preliminary
24 Official Statement and/or Placement Memorandum "final", for
25 purposes of Rule 15c2-12 of the Securities and Exchange Commission
26 (the "Rule"), subject to permitted omissions under the Rule.

27 (b) The Issuer hereby authorizes the preparation and
28 distribution of a final Official Statement and/or Placement
29 Memorandum with respect to Series 2020 Bonds sold or to be sold as
30 authorized herein, providing fair and accurate disclosure with
31 respect to such Series 2020 Bonds, the terms, security and sources

1 of payment thereof and other relevant matters with respect thereto.
2 The Mayor, upon the advice of the Chief Financial Officer and the
3 Office of General Counsel, is hereby authorized to approve the form
4 and content of each such Official Statement and/or Placement
5 Memorandum and authorize and approve the distribution thereof in
6 connection with the issuance and sale and/or placement of the
7 Series 2020 Bonds. Such Official Statement and/or Placement
8 Memorandum shall be executed on behalf of the Issuer by the Mayor
9 and the Chief Financial Officer. Execution and delivery of each
10 such Official Statement and/or Placement Memorandum shall be
11 conclusive evidence of approval thereof pursuant hereto.

12 **Section 11. Continuing Disclosure.** In order to assist the
13 Approved Underwriters in complying with the provisions of the Rule
14 requiring continuing disclosure with respect to the Series 2020
15 Bonds, the Issuer hereby approves and authorizes the execution and
16 delivery of one or more continuing disclosure undertakings or
17 agreements with a dissemination agent in compliance with the Rule
18 in such form as shall be approved by the Mayor upon the advice of
19 the Chief Financial Officer and the Office of General Counsel. The
20 Mayor and the Corporation Secretary are hereby authorized to
21 execute and deliver each such continuing disclosure instrument,
22 execution and delivery thereof to be conclusive evidence of the
23 approval thereof pursuant hereto.

24 **Section 12. Agents and Services With Respect To Series 2020**
25 **Bonds.** The selection and appointment of the Deputy Registrar and
26 Paying Agent, any escrow agents, verification agents, electronic
27 bidding platforms, the printers for Series 2020 Bonds and/or
28 preliminary and final official statements and services for the
29 electronic distribution thereof, and similar services with respect
30 to the Series 2020 Bonds, in accordance with the Issuer's existing
31 contracts or procedures for selection of providers of such

1 services, but without further Council approval under Part 3 of
2 Section 126 of the Ordinance Code, are hereby authorized and
3 approved.

4 **Section 13. Application Of Proceeds Of Series 2020 Bonds.**

5 Proceeds from the sale of the Series 2020 Bonds shall be applied to
6 the refunding of the Refunded Bonds, the financing and refinancing
7 of the Series 2020 Project, and the costs of issuance thereof,
8 including the funding of any reserves, in accordance with the Code
9 and as set forth in the applicable Bond Terms Agreement.

10 **Section 14. Agreements With Respect To Series 2020 Bonds.**

11 (a) In order to implement the authorizations provided in this
12 Supplemental Ordinance and the Special Revenue Bond Ordinance and
13 to specify the terms and details of the Series 2020 Bonds as
14 contemplated and authorized hereby, the Mayor and the Corporation
15 Secretary are hereby authorized to execute and deliver one or more
16 certificates or agreements (referred to herein as a "Bond Terms
17 Agreement") providing the details and terms of the Series 2020
18 Bonds in accordance with the authorizations provided herein and in
19 a manner consistent with the Special Revenue Bond Ordinance and
20 this Supplemental Ordinance. Such Bond Terms Agreements shall
21 specify the authorized amounts, details, terms and conditions of
22 the Series 2020 Bonds, including all other terms and provisions
23 specified in Section 6.02 of the Special Revenue Bond Ordinance,
24 may provide for the creation of such funds, accounts and
25 subaccounts, whether or not within the funds and accounts
26 established pursuant to the Special Revenue Bond Ordinance, as
27 shall be necessary or appropriate to implement and administer the
28 Series 2020 Bonds, including, without limitation, remarketing
29 proceeds and credit and liquidity facility proceeds accounts and
30 subaccounts, and may provide such revisions to the form of the
31 Bonds provided in Section 6.09 of the Special Revenue Bond

1 Ordinance as shall be appropriate to reflect the terms of the
2 Series 2020 Bonds. Such Bond Terms Agreements shall be in such
3 form as shall be 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. Such
6 Bond Terms Agreements shall supplement the terms and provisions of
7 the Special Revenue Bond Ordinance and this Supplemental Ordinance
8 and shall be deemed to be part of the contract between the Issuer
9 and the Bondholders of the Series 2020 Bonds.

10 (b) The Mayor and Corporation Secretary are authorized to
11 execute and deliver such agreements and documents as shall be
12 necessary or appropriate to provide for the sale, issuance and
13 administration of each Series 2020 Bonds in a manner consistent
14 with the Special Revenue Bond Ordinance and the authorizations
15 provided in this Supplemental Ordinance, including, without
16 limitation, Bond Terms Agreements, commitment letters or
17 agreements, bond purchase agreements, remarketing agreements,
18 escrow agreements, broker-dealer agreements, registrar and paying
19 agent agreements, credit and liquidity facility reimbursement
20 agreements, bond insurance and Reserve Product agreements. Such
21 documents and agreements shall be in such form approved by the
22 Mayor upon the advice of the Chief Financial Officer and the Office
23 of General Counsel, execution and delivery thereof to be conclusive
24 evidence of such approval.

25 **Section 15. Authorizations.**

26 (a) The Mayor and the Corporation Secretary or their duly
27 authorized alternative officers are hereby authorized and directed
28 on behalf of the Issuer to execute the Series 2020 Bonds (including
29 any temporary Series 2020 Bonds) as provided in the Special Revenue
30 Bond Ordinance and any of such officers is hereby authorized and
31 directed upon execution of the Series 2020 Bonds in substantially

1 the form provided herein (or in the applicable Bond Terms
2 Agreement) to deliver the Series 2020 Bonds in the amounts
3 authorized hereunder to the Deputy Registrar and Paying Agent for
4 authentication and delivery to or upon the order of one or more of
5 the Approved Underwriters or purchaser thereof upon payment of the
6 purchase price therefor.

7 (b) The Mayor, the Corporation Secretary of the Issuer, the
8 Chief Financial Officer and the General Counsel and such other
9 officers and employees of the Issuer as may be designated by the
10 Mayor are each designated as agents of the Issuer in connection
11 with the issuance and delivery of the Series 2020 Bonds and are
12 authorized and empowered, collectively and individually, to take
13 all action and steps, conduct such hearings, and to execute all
14 instruments, documents and contracts on behalf of the Issuer that
15 are necessary or desirable in connection with the refunding of the
16 Refunded Bonds and the financing and refinancing of the Series 2020
17 Project and the sale, execution and delivery of the Series 2020
18 Bonds and which are specifically authorized or are not inconsistent
19 with the terms and provisions of the Special Revenue Bond
20 Ordinance, this Supplemental Ordinance and the applicable Bond
21 Terms Agreement. Such officers and those so designated are hereby
22 charged with the responsibility for the issuance of the Series 2020
23 Bonds, the refunding of the Refunded Bonds and the financing and
24 refinancing of the Series 2020 Project.

25 (c) It is the intent of the Council that the Special Revenue
26 Bond Ordinance and this Supplemental Ordinance (together with the
27 applicable Bond Terms Agreement) shall constitute full and complete
28 authorization and approval of the issuance of the Series 2020 Bonds
29 for the purposes and on the terms and conditions provided herein
30 and that no further action of the Council shall be required with
31 respect thereto.

1 **Section 16. Waiver of Section 104.211, Ordinance Code,**
2 **Authorized.** The provisions of Section 104.211 (Procedure for Sale
3 of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived
4 so as to allow for the Issuer to award the sale of the Series 2020
5 Bonds on a negotiated basis or as a private placement to
6 institutional investors rather than on a competitive basis. This
7 waiver is necessary because of the need for flexibility in timing
8 the issuance and sale of the Series 2020 Bonds, the need to allow
9 for an expeditious sale of the Special Revenue Refunding Bonds to
10 meet the timing needs for the refunding of the Refunded Bonds,
11 advantages expected to be received from an enhanced marketing of
12 the Series 2020 Bonds afforded by engaging one or more investment
13 banking firms in a negotiated sale, or a private placement to
14 institutional investors, and in consultation with the Chief
15 Financial Officer and the Issuer's Financial Advisor.

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

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24 Form Approved:

25
26 /s/ John Sawyer

27 Deputy General Counsel

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

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