

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2025-0329

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

Date of Introduction: May 13, 2025

Committee(s) of Reference: F, R

Date of Analysis: May 15, 2025

Type of Action: Supplement Ordinance 2006-888-E to authorize issuance of Special Revenue and Refunding Bonds to provide for the refunding of a portion of the City's outstanding Special Revenue Bonds and to finance and refinance capital equipment and projects that are included in the Series 2025 Project. Waive Section 104.211, *Ordinance Code*.

Bill Summary: This bill supplements Ordinance 2006-888-E, the Special Revenue Bond Ordinance, in an amount necessary to a.) refund a portion of the City's outstanding Special Revenue Bonds and b.) finance and refinance the Series 2025 Project, not more than \$375,000,000. The bill authorizes the Mayor to determine the bonds' terms and award the sale of bonds. The bill also waives Section 104.211, *Ordinance Code*, to allow the City to award the sale of the bonds on a limited competitive basis, as a negotiated sale, or as a private placement.

Background Information: The purpose of this legislation is to authorize the issuance of Special Revenue Bonds to finance and refinance the acquisition and construction of certain capital equipment and improvements. In addition, the bond issuance may provide an amount necessary to refund a portion of the City's outstanding debt. The issuance will not exceed \$375,000,000 of net project funds to finance and refinance the expenditures associated with projects previously authorized by the City Council to be funded with debt. Any spending under this authorization not completed before the bond issuance may be funded using the City's commercial paper program.

This ordinance is a Supplemental Ordinance to Ordinance 2006-888-E (as amended and supplemented), which provides for the issuance of Special Revenue Bonds to be paid from Covenant Revenues. This ordinance also waives Section 104. 211, *Ordinance Code*, which relates to the Procedure for Sale of Bonds. This waiver allows the City to award the sale of the bonds on a limited competitive basis, on a negotiated basis, or as a private placement to institutional investors rather than solely on a competitive basis. The waiver is necessary because of the need for flexibility in timing the issuance and sale of the bonds and to receive the benefit of enhanced marketing of the bonds.

Policy Impact Area: Bond issuance, capital improvements

Fiscal Impact: The bond issuance will result in an amount not to exceed \$375,000,000 of net project funds.

Analyst: Russell