

1 Introduced by the Council President at the request of the Mayor and
2 amended by the Finance Committee:
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5 **ORDINANCE 2020-261-E**

6 AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-
7 E AUTHORIZING THE ISSUANCE OF THE CITY'S
8 SPECIAL REVENUE AND REFUNDING BONDS, IN ONE OR
9 MORE SERIES IN AN AMOUNT NECESSARY TO PROVIDE
10 (A) FOR THE REFUNDING OF ALL OR A PORTION OF
11 THE CITY'S OUTSTANDING (1) SPECIAL REVENUE
12 BONDS, SERIES 2010A, (2) SPECIAL REVENUE
13 BONDS, SERIES 2010B, (3) SPECIAL REVENUE
14 BONDS, SERIES 2011A, AND (4) SPECIAL REVENUE
15 BONDS, SERIES 2011B, AND (B) NOT IN EXCESS OF
16 \$120,000,000 OF NET PROJECT FUNDS IN ORDER TO
17 FINANCE AND REFINANCE THE ACQUISITION AND
18 CONSTRUCTION OF CERTAIN CAPITAL EQUIPMENT AND
19 IMPROVEMENTS (THE "SERIES 2020 PROJECT");
20 PROVIDING AUTHORITY FOR THIS ORDINANCE;
21 PROVIDING FOR CERTAIN DEFINITIONS; MAKING
22 CERTAIN FINDINGS; PROVIDING THAT THIS
23 ORDINANCE SHALL CONSTITUTE A CONTRACT BETWEEN
24 THE ISSUER AND THE BONDHOLDERS; AUTHORIZING
25 THE MAYOR TO AWARD THE SALE OF SAID BONDS ON A
26 COMPETITIVE BASIS, ON A NEGOTIATED BASIS, OR
27 AS A PRIVATE PLACEMENT, AS PROVIDED HEREIN;
28 AUTHORIZING THE ACQUISITION OF DEBT SERVICE
29 RESERVE FUND PRODUCTS WITH RESPECT TO SUCH
30 BONDS, IF DEEMED NECESSARY; AUTHORIZING THE

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

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

1 thereunder, all in the manner provided in the Special Revenue Bond
2 Ordinance; and

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

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

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

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

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

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

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

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

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

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

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

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

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

1 "Refunded Bonds" means, collectively, the Issuer's Special
2 Revenue Bonds, Series 2010A; its Special Revenue Bonds, Series
3 2010B; its Special Revenue Bonds, Series 2011A; and its Special
4 Revenue Bonds, Series 2011B to be refunded, from time to time, in
5 one or more series with a portion of the proceeds of the Additional
6 Bonds authorized by this Supplemental Ordinance, in one or more
7 Series, as more particularly set forth in the applicable Bond Terms
8 Agreement.

9 "Series 2020 Bonds" means the Additional Bonds authorized
10 hereunder to be issued, from time to time, in one or more Series to
11 refund the Refunded Bonds and to finance and refinance the Series
12 2020 Project.

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

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

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

24 "Supplemental Ordinance" means this ordinance supplementing
25 the Special Revenue Bond Ordinance.

26 **Section 3. Findings.**

27 (a) The Issuer previously enacted the Special Revenue Bond
28 Ordinance providing for the issuance of Bonds to be paid from
29 Covenant Revenues of the Issuer budgeted and appropriated as
30 provided in the Special Revenue Bond Ordinance and deposited into

1 the funds and accounts created thereunder, all in the manner
2 provided in the Special Revenue Bond Ordinance.

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

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

12 (d) The improvements comprising the Series 2020 Project have
13 been previously authorized by the Issuer and a portion have been
14 initially financed through the Issuer's commercial paper program.
15 Based on the advice of the Issuer's Financial Advisor, the Issuer
16 has determined that it is desirable and in the best interests of
17 the Issuer to finance and refinance the Series 2020 Project by the
18 issuance of the Series 2020 Bonds.

19 (e) The Issuer is authorized by the Act, the Special Revenue
20 Bond Ordinance, and this Supplemental Ordinance to issue the Series
21 2020 Bonds, from time to time, in one or more Series to refund the
22 Refunded Bonds and to finance and refinance the Series 2020
23 Project.

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

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

1 other Bonds and Additional Bonds issued under the Special Revenue
2 Bond Ordinance, as the same become due and payable, and to make all
3 sinking fund, reserve, and other payments in connection therewith.

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

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

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

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

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

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

1 Project not otherwise financed by the issuance of Series 2019 Bonds
2 may, as determined by the Mayor in consultation with the Chief
3 Financial Officer and the Issuer's Financial Advisor, be financed
4 or refinanced through the City's Commercial Paper Program.

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

6 (a) Subject and pursuant to the provisions hereof,
7 particularly the provisions of Section 5 above, and of the Special
8 Revenue Bond Ordinance, Additional Bonds to be known as the "City
9 of Jacksonville, Florida Special Revenue and Refunding Bonds,
10 Series 2020" (or if such Series 2020 Bonds are issued in more than
11 one Series, or are not issued in calendar year 2020, such other
12 name or series designation as the Mayor shall direct) are hereby
13 authorized to be issued in one or more Series and in the original
14 aggregate principal amount necessary to provide (1) for the
15 refunding of the Refunded Bonds and (2) not in excess of
16 \$120,000,000 of net project funds for the financing and refinancing
17 of the Series 2020 Project (exclusive of costs of issuance and the
18 funding of any reserves), provided all limitations and other
19 delegation criteria provided herein have been met. The Series 2020
20 Bonds may be issued independently or together with other Special
21 Revenue Bonds or Special Revenue Refunding Bonds of the Issuer.

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

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

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

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

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

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

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

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

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

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

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

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

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

12 **Section 10. Official Statements.**

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

29 (b) The Issuer hereby authorizes the preparation and
30 distribution of a final Official Statement and/or Placement
31 Memorandum with respect to Series 2020 Bonds sold or to be sold as

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

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

26 **Section 12. Agents and Services With Respect To Series 2020**
27 **Bonds.** The selection and appointment of the Deputy Registrar and
28 Paying Agent, any escrow agents, verification agents, electronic
29 bidding platforms, the printers for Series 2020 Bonds and/or
30 preliminary and final official statements and services for the
31 electronic distribution thereof, and similar services with respect

1 to the Series 2020 Bonds, in accordance with the Issuer's existing
2 contracts or procedures for selection of providers of such
3 services, but without further Council approval under Part 3 of
4 Section 126 of the Ordinance Code, are hereby authorized and
5 approved.

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

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

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

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

1 subaccounts, and may provide such revisions to the form of the
2 Bonds provided in Section 6.09 of the Special Revenue Bond
3 Ordinance as shall be appropriate to reflect the terms of the
4 Series 2020 Bonds. Such Bond Terms Agreements shall be in such
5 form as shall be approved by the Mayor upon the advice of the Chief
6 Financial Officer and the Office of General Counsel, execution and
7 delivery thereof to be conclusive evidence of such approval. Such
8 Bond Terms Agreements shall supplement the terms and provisions of
9 the Special Revenue Bond Ordinance and this Supplemental Ordinance
10 and shall be deemed to be part of the contract between the Issuer
11 and the Bondholders of the Series 2020 Bonds.

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

27 **Section 15. Authorizations.**

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

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

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

27 (c) It is the intent of the Council that the Special Revenue
28 Bond Ordinance and this Supplemental Ordinance (together with the
29 applicable Bond Terms Agreement) shall constitute full and complete
30 authorization and approval of the issuance of the Series 2020 Bonds
31 for the purposes and on the terms and conditions provided herein

1 and that no further action of the Council shall be required with
2 respect thereto.

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

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

21
22
23
24 Form Approved:

25
26 /s/ Paige H. Johnston

27 Deputy General Counsel

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

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