

LEGISLATIVE FACT SHEET

DATE: **August 7, 2024**

BT or RC No: N/A

(Administration & City Council Bills)

SPONSOR: **Office of Economic Development**

(Department/Division/Agency/Council Member)

Contact for all inquiries and presentations: **Office of Economic Development**

Provide Name: **Ed Randolph, Executive Director** Contact No: **255-5455**

Email EdwardR@coj.net

PURPOSE: White Paper (Explain why this legislation is necessary. Provide, who, what, when where, how and the impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for all other legislation. (Minimum of 350 words – Maximum of 1 page)

Florida Power & Light (FPL) was incorporated in 1925 under the laws of Florida and is engaged in the generation, transmission, distribution and sale of electric energy. As the largest power utility in Florida, FPL serves approximately 5.8 million accounts, or more than 12 million people, in 30 counties.

Pursuant to Resolution 94-177-40, on March 1, 1994 the City of Jacksonville (City), as conduit, and First Union National Bank of Florida (Original Trustee) entered into a Trust Indenture for the issuance of Florida Pollution Control Revenue Refunding Bonds, Series 1994 (1994 Bonds) for \$45,960,000. The proceeds of the 1994 Bonds were loaned to FPL to refinance bonds previously issued by the Jacksonville Port Authority to finance a portion of FPL's cost for the acquisition, construction and installation of certain pollution control facilities at the St. John's River Power Park. The 1994 Bonds were issued in conjunction with similar bonds issued in Martin County, Manatee County and Putnam County, Florida.

The 1994 Bonds mature on September 1, 2024. FPL has requested a five-year extension to the maturity of the 1994 Bonds, to September 1, 2029. FPL will be converting the commercial paper to a weekly mode and will be obtaining the consent for the maturity extension from all new purchasers in the remarketing on August 21, 2024. This request falls within the 40-year maximum maturity defined in Resolution 94-177-40 and is consistent with the provisions of Chapter 159, Florida Statutes, as amended. The City and the Trustee have agreed to the extension of the maturity date for the Series 1994 Bonds, subject to the receipt of the written consent of 100% of the beneficial holders of the Series 1994 Bonds as required by the Section 1102 of the Indenture.

The 1994 Bonds were issued prior to the establishment of the Industrial Development Revenue Bond (IRB) Review Committee and, as such, the supplemental indenture requires approval from City Council authorize the Mayor to sign the supplemental indenture. The one cycle emergency is needed to ensure that the extension is approved prior to the maturity date of September 1, 2024.

APPROPRIATION: Total Amount Appropriated \$0 as follows: List the source **name** and provide Object and Subobject Numbers for each category listed below:

(Name of Fund as it will appear in the title of the legislation)

Name of Federal Funding Source(s)

From: _____ Amount: _____

To: _____ Amount: _____

Name of State Funding Source(s)

From: _____ Amount: _____

To: _____ Amount: _____

Name of COJ Funding Source(s)

From: _____ Amount: _____

To: _____ Amount: _____

Name of In-Kind Contributions:

From: _____ Amount: _____

To: _____ Amount: _____

Name & No. of Bond Account(s):

From: _____ Amount: _____

To: _____ Amount: _____

PLAIN LANGUAGE OF APPROPRIATION/FINANCIAL IMPACT/OTHER:

Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be ongoing maintenance and staffing obligation? Per Chapter 122 & 106 regarding funding of anticipated post-construction operation costs. (Minimum of 350 words – maximum of 1 page.

There is no financial obligation to the City, as the City served as a conduit issuer.

ACTION ITEMS:

Emergency? Yes No _____

Justification of Emergency: If yes, explanation must include detailed nature of emergency.

A one cycle emergency is needed to ensure approval of the extension request prior to the maturity date of September 1, 2024.

Federal or State Mandate? Yes _____ No

Explanation: If yes, explanation must include detailed nature of mandate include Statue or Provision.

Fiscal Year Carryover? Yes _____ No

Note: If yes, note must include explanation of all-year subfund carryover language.

CIP Amendment? Yes _____ No

Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.

Contract/Agreement Approval? Yes No

Attachment & Explanation: If yes, attach the Contract/Agreement & provide name of the Department and include contact name and telephone number of the person that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed/drafted? **The supplemental indenture has been reviewed by OGC. Oversight will be provided by the OED.**

Related RC/BT? Yes No If yes, attach appropriate RC/BT form(s)

Waiver of Code? Yes No

Code Reference: If yes, identify code section(s) in space below & provide detailed explanation (including impacts) within white paper.

Code Exception: Yes No

Code Reference: If yes, identify code section(s) in space below & provide detailed explanation (including impacts) within white paper.

Related Enacted Ordinances? Yes No

Code Reference: If yes, identify related code section(s) and ORD reference number in the space below & provide detailed explanation and any changes necessary within whitepaper.

Resolution 94-177-40

ACTION ITEMS CONTINUED: Purpose/Check List. If "Yes" please provide detail by attaching justification and code provisions for each.

ACTION ITEMS:

Continuation of Grant? Yes No

Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant. Are there long-term implications for the General Fund?

Surplus Property Certification? Yes No Attachment: If yes, attach appropriate form(s)

Reporting Requirements? Yes No

Explanation: List agencies (including City Council/Auditor) to receive reports and frequency of reports, including when reports are due. Provide name of the Department and include contact name and telephone number of the person responsible for generating.

BUSINES IMPACT ESTIMATE

Pursuant to Section 166.041(4), F.S., the City is required to prepare a Business Impact Estimate for ordinances that are NOT exempt from this requirement.

A list of ordinance exemptions are provided below. Please check all exemption boxes that apply to this ordinance. If an exemption is applicable, a Business Impact Estimate IS NOT required.

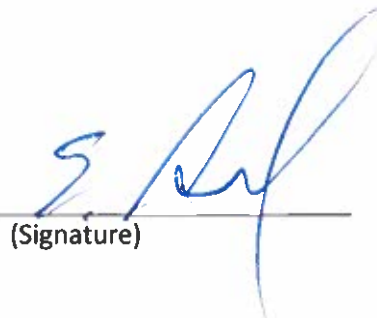
- The proposed ordinance is required for compliance with Federal or State law or regulation;
- The proposed ordinance relates to the issuance or refinancing of debt;
- The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
- The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government;
- The proposed ordinance is an emergency ordinance;
- The ordinance relates to procurement;
- The proposed ordinance is enacted to implement any of the following:
 - a. Part II of Chapter 163, Florida Statutes, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements and development permits;
 - b. Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;
 - c. Section 553.73, Florida Statutes, relating to the Florida Building Code;
 - d. Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code.

If none of the boxes above are checked, then a Business Impact Estimate IS REQUIRED to be prepared by the using agency/office/department and submitted in the MBRC filing packet along with the memorandum request, legislative fact sheet, etc. A Business Impact Estimate form can be found at:

<https://www.jacksonville.gov/departments/finance/budget/mayor-s-budget-review-committee>

Executive Director:

(Signature)

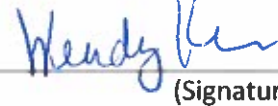


Date:

8/7/2024

Prepared By:

(Signature)



Date:

8/7/2024

ADMINISTRATIVE TRANSMITTAL

To: MBRC, c/o Budget Office, St. James Bldg., Suite 325

Thru: N/A
(Name, Job Title, Department)

From: Ed Randolph, Executive Director, Office of Economic Development (OED)
Initiating Department Representative (Name, Job Title, Department)

Phone: 255-5455 E-Mail: EdwardR@coj.net

Primary Contact: Ed Randolph, Executive Director, Office of Economic Development (OED)
(Name, Job Title, Department)

Phone: 255-5455 E-Mail: EdwardR@coj.net

CC: Brittany Norris, Intergovernmental Liaison, Office of the Mayor

Phone: 255-5024 E-Mail: bnorris@coj.net

COUNCIL MEMBER/INDEPENDENT AGENCY/CONSTITUTIONAL OFFICER TRANSMITTAL

To: Mary Staffopoulos, Office of General Counsel, St. James Bldg., Suite 480

Phone: 255-5062 E-Mail: mstaff@coj.net

From: N/A
Initiating Council Member/Independent Agency/Constitutional Officer

Phone: _____ E-Mail: _____

Primary Contact: N/A
(Name, Job Title, Department)

Phone: _____ E-Mail: _____

CC: Brittany Norris, Intergovernmental Liaison, Office of the Mayor

Phone: 255-5024 E-Mail: bnorris@coj.net

Legislation from Independent Agencies requires a resolution from the Independent Agency Board approving the legislation

Independent Agency Action Item:

Board(s) Action/Resolution? Yes _____ No **X** _____

Attachment: If yes, attach appropriate documentation. If no, when is board action scheduled?

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED