

1 Introduced by the Council President at the request of the Mayor and  
2 amended by the Neighborhoods, Community Services, Public Health &  
3 Safety Committee:  
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6 **ORDINANCE 2020-627-E**

7 AN ORDINANCE PROVIDING FOR AND AUTHORIZING THE  
8 ISSUANCE BY THE CITY OF JACKSONVILLE, FLORIDA  
9 OF ITS EDUCATIONAL FACILITIES REVENUE BONDS  
10 (JACKSONVILLE ALLIANCE FOR KIPP SCHOOLS, INC.  
11 PROJECT), SERIES 2020, IN ONE OR MORE SERIES,  
12 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING  
13 \$23,000,000 FOR THE PURPOSE OF OBTAINING FUNDS  
14 TO LOAN TO JACKSONVILLE ALLIANCE FOR KIPP  
15 SCHOOLS, INC., A FLORIDA NOT FOR PROFIT  
16 CORPORATION, TO FINANCE, INCLUDING THROUGH  
17 REIMBURSEMENT, OR REFINANCE A PART OF THE COST  
18 OF ACQUIRING, CONSTRUCTING AND EQUIPPING  
19 VARIOUS EDUCATIONAL FACILITIES FOR SUCH  
20 CORPORATION AND ITS AFFILIATES, KIPP  
21 JACKSONVILLE, INC. AND MCDUFF QALICB2, INC.,  
22 IN THE CITY OF JACKSONVILLE, FLORIDA;  
23 PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE  
24 A GENERAL DEBT OR LIABILITY OF THE CITY OR A  
25 DEBT LIABILITY OR OBLIGATION OF DUVAL COUNTY,  
26 FLORIDA, OR OF THE STATE OF FLORIDA OR ANY  
27 POLITICAL SUBDIVISION THEREOF, BUT SHALL BE  
28 PAYABLE SOLELY FROM THE REVENUES HEREIN  
29 PROVIDED; PROVIDING FOR THE RIGHTS OF THE  
30 HOLDERS OF THE BONDS; MAKING CERTAIN COVENANTS

1 AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE  
2 OF SUCH SERIES 2020 BONDS; APPROVING AND  
3 AUTHORIZING THE EXECUTION AND DELIVERY OF A  
4 FINANCING AGREEMENT WITH RESPECT TO THE BONDS;  
5 APPROVING AND AUTHORIZING THE EXECUTION AND  
6 DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED  
7 IN CONNECTION WITH THE FOREGOING; AUTHORIZING  
8 THE CHIEF ECONOMIC OFFICER OF THE CITY OF  
9 JACKSONVILLE, FLORIDA TO AWARD THE PLACEMENT OF  
10 THE BONDS TO BBVA USA OR AN AFFILIATE THEREOF,  
11 AND APPROVING THE CONDITIONS OF SUCH PLACEMENT;  
12 AND PROVIDING CERTAIN OTHER DETAILS IN  
13 CONNECTION THEREWITH; AND PROVIDING AN  
14 EFFECTIVE DATE.

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

17 **Section 1. Authority.** This Ordinance is enacted pursuant  
18 to Chapter 104, Part 3 of the Ordinance Code of the City of  
19 Jacksonville, Florida (referred to herein as the "City" or the  
20 "Issuer"), as amended; the Florida Industrial Development Financing  
21 Act, Chapter 159, Part II, Florida Statutes, as amended (the  
22 "Industrial Act"); and other applicable provisions of law  
23 (collectively, the "Act").

24 **Section 2. Definitions.**

25 "Bond Counsel" means the law firm of Foley & Lardner LLP,  
26 Jacksonville, Florida.

27 "Bonds" means the bonds of the Issuer to be designated "City  
28 of Jacksonville, Florida Educational Facilities Revenue Bonds  
29 (Jacksonville Alliance for KIPP Schools, Inc. Project), Series  
30 2020" in one or more tax-exempt or taxable series, in an aggregate  
31 principal amount not to exceed \$23,000,000, substantially in the

1 form and with rates of interest, maturity dates and other details  
2 provided for herein and in the Financing Agreement, to be  
3 authorized and issued by the Issuer, and delivered to the Lender in  
4 accordance with the Financing Agreement.

5 "Borrower" means Jacksonville Alliance for KIPP Schools, Inc.,  
6 a Florida not for profit corporation, and any successor thereto.

7 "Chief Economic Officer" as used herein refers to the Economic  
8 Development Officer of the Issuer as defined in Section 26.102, of  
9 the Ordinance Code of the City of Jacksonville, or such other  
10 person as may be authorized to act in the place of the Economic  
11 Development Officer.

12 "Council" means the City Council of the Issuer

13 "Code" means the Internal Revenue Code of 1986, as amended  
14 from time to time, and the regulations promulgated thereunder,  
15 whether proposed, temporary or final.

16 "Corporation Secretary" as used herein refers to the  
17 Corporation Secretary of the Issuer or such other person as may be  
18 authorized to act in the place of the Corporation Secretary.

19 "County" means Duval County, Florida.

20 "Financing Project" means (i) the financing, reimbursing or  
21 refinancing of a portion of the costs of acquiring, constructing  
22 and equipping of costs of the Project, (ii) paying certain  
23 capitalized interest on the Bonds, and (iii) paying all or a  
24 portion of the costs of issuing the Bonds.

25 "Financing Agreement" means the Financing Agreement to be  
26 executed by and among the Issuer, the Borrower and the Lender,  
27 substantially in the form currently **Revised On File** with the  
28 Legislative Services Division and incorporated herein by reference.

29 "Lender" means BBVA USA or its affiliate, BBVA Mortgage  
30 Corporation, its successor and assigns.

31 "Master Note" means the promissory note of the Borrower issued

1 pursuant to a master trust indenture.

2 "Project" means the acquisition, construction, installation  
3 and equipping of certain educational facilities for the Borrower  
4 and its affiliates, KIPP Jacksonville, Inc. ("KIPP Jacksonville")  
5 and McDuff QALICB2, Inc., consisting of: (i) the acquisition,  
6 construction, installation and equipping of an approximately 63,000  
7 square foot classroom building and an approximately 10,500 square  
8 foot gymnasium, and related improvements, fixtures, furnishings and  
9 equipment, to be operated by KIPP Jacksonville as an elementary  
10 charter school, and to be located on an approximately 8-acre site  
11 located at 813 Golfair Boulevard, Jacksonville, Florida, which site  
12 is to be leased to the Borrower, (ii) refinancing a loan to the  
13 Borrower which financed certain capital improvements to facilities  
14 operated by KIPP Jacksonville as a charter school for grades  
15 kindergarten through eighth grade, located at 1440 McDuff Avenue  
16 North, Jacksonville, Florida, and owned by the Borrower, and (iii)  
17 refinancing a loan to the Borrower which financed a part of the  
18 cost of the acquisition, construction, installation and equipping  
19 of an approximately 75,000 square foot facility, and related  
20 improvements, fixtures, furnishings and equipment, operated by KIPP  
21 Jacksonville as an elementary charter school, located at 2525 West  
22 1<sup>st</sup> Street, Jacksonville, Florida, and owned by McDuff QALICB2, Inc.

23 "State" means state of Florida.

24 All other terms used herein in capitalized form, unless  
25 otherwise defined herein, shall have the same meanings as ascribed  
26 to them in the resolution pertaining to the Bonds referenced below  
27 (the "Preliminary Resolution"), adopted by the Industrial  
28 Development Revenue Bond Review Committee on September 21, 2020, a  
29 copy of which is **Revised On File** with the Legislative Services  
30 Division and incorporated herein by reference.

31 **Section 3. Findings.** The Issuer hereby finds and declares

1 as follows:

2 (A) The Issuer is a consolidated municipal corporation and  
3 county political subdivision of the State of Florida, and is a  
4 local agency as defined in the Industrial Act. The Issuer is duly  
5 authorized and empowered by the Act to provide for the issuance of  
6 and to issue and sell its revenue bonds for the purpose of  
7 financing all or any part of the "cost" of any "project," including  
8 any project for an "educational facility" (as such terms are  
9 defined or used in the Industrial Act), in order to improve  
10 education, promote the advancement of education, promote and foster  
11 the economic growth and development of the Issuer and of the State,  
12 to improve education in the City and the State, to enhance and  
13 expand industry and other economic activity in the City and the  
14 State, and to increase purchasing power and opportunities for  
15 gainful employment, to improve living conditions, education and  
16 health care and to advance and improve the prosperity and the  
17 welfare of the State and its inhabitants, to foster the industrial  
18 and business development of the Issuer and the State, and to  
19 otherwise provide for and contribute to the health, safety and  
20 welfare of the people of the Issuer and the State.

21 (B) The Borrower has requested that the Council authorize the  
22 issuance of the Bonds in one or more tax-exempt or taxable series  
23 to be designated, for the purpose of financing the Financing  
24 Project.

25 (C) On September 21, 2020, the Industrial Development Revenue  
26 Bond Review Committee of the Issuer adopted the Preliminary  
27 Resolution expressing the intent of the Issuer to issue the Bonds  
28 and authorizing the execution and delivery of a Memorandum of  
29 Agreement with the Borrower relating to the proposed issuance of  
30 the Bonds. A copy of the Preliminary Resolution is **Revised On File**  
31 with the Legislative Services Division and incorporated herein by

1 reference, and a copy of the Memorandum of Agreement is **Revised On**  
2 **File** with the Legislative Services Division and incorporated herein  
3 by reference. The Issuer has determined to authorize the issuance  
4 of the Bonds and loan the proceeds of the Bonds to the Borrower  
5 pursuant to the Financing Agreement for the purpose of financing  
6 the Financing Project. The Borrower's obligations under the  
7 Financing Agreement will be secured by a promissory note issued  
8 pursuant to and in accordance with a master trust indenture. The  
9 Issuer's rights under the Financing Agreement (with the exception  
10 of certain rights to indemnification and notices that will be  
11 retained by the Issuer) will be assigned to the Lender to secure  
12 the Bonds.

13 (D) The Project constitutes a "project" and an "educational  
14 facility"" within the meaning and contemplation of the Industrial  
15 Act, is appropriate to the needs and circumstances of, and shall  
16 continue to make a significant contribution to the economic growth  
17 of the Issuer and the State, shall provide or preserve gainful  
18 employment and shall serve a public purpose by advancing education,  
19 the economic prosperity, the public health and the general welfare  
20 of the City and the State and its people and by improving living  
21 conditions within the State as stated in Section 159.26, Florida  
22 Statutes, as amended.

23 (E) The Issuer is authorized under the Act to finance,  
24 reimburse or refinance all or a portion of the costs of the  
25 Project, as herein contemplated and to fully perform the  
26 obligations of the Issuer in connection therewith in order to  
27 improve education and health care in the City, promote the  
28 industrial economy of the City, increase and preserve opportunities  
29 for gainful employment and purchasing power, improve the prosperity  
30 and welfare of the State and its inhabitants, and otherwise

1 contribute to the prosperity, health and welfare of the City, and  
2 the inhabitants thereof.

3 (F) Upon consideration of the information furnished by the  
4 Borrower and other available information, the Issuer has made the  
5 following findings and determinations:

6 (1) The Financing Project will be in furtherance of the  
7 purposes of the Act.

8 (2) The Project is appropriate to the needs and  
9 circumstances of, and shall continue to make a significant  
10 contribution to the economic growth of the Issuer and the State,  
11 shall provide or preserve gainful employment and shall serve a  
12 public purpose by advancing education, the economic prosperity, the  
13 public health and the general welfare of the City and the State and  
14 its people as stated in Section 159.26, Florida Statutes, as  
15 amended.

16 (3) The Borrower is financially responsible based on  
17 criteria established by the Act, and the Borrower is fully capable  
18 and willing to serve the purposes of the Act and to fulfill its  
19 obligations under the Financing Agreement and the Master Note and  
20 under any other agreements to be made in connection with the  
21 issuance of the Bonds and the use of the proceeds of the Bonds for  
22 the Financing Project, including the obligation to pay loan  
23 payments or other payments in an amount sufficient in the aggregate  
24 to pay all of the interest, principal and redemption premiums, if  
25 any, on the Bonds in the amounts and at the times required, the  
26 obligation to operate, repair and maintain the Project at the  
27 Borrower's expense, and such other responsibilities as may be  
28 imposed under such agreements.

29 (4) The Issuer and other local agencies will be able to  
30 cope satisfactorily with the impact of the Project and will be able  
31 to provide, or cause to be provided when needed, the public

1 facilities, including utilities and public services, that will be  
2 necessary for the construction, operation, repair and maintenance  
3 of the Project and on account of any increase in population or  
4 other circumstances resulting therefrom.

5 (5) The costs to be paid from the proceeds of the Bonds  
6 shall be "costs" of an "educational facility" and "costs" of a  
7 "project" within the meaning of the Industrial Act.

8 (G) The Issuer has initially determined that the interest on  
9 the Bonds to be issued as "tax-exempt" obligations will be  
10 excludable from gross income for federal income tax purposes under  
11 Section 103(a) of the Code, based in part on a certificate to be  
12 obtained from the Borrower with respect to the Bonds; and the Bonds  
13 will not be issued as "tax-exempt" obligations unless the Issuer  
14 has received a satisfactory opinion of Bond Counsel at the time of  
15 delivery of the Bonds to the effect (among other things) that the  
16 interest on the Bonds issued as "tax-exempt" obligations will be  
17 excludable from gross income for federal income tax purposes.

18 (H) The Issuer is not obligated to pay the Bonds except from  
19 the proceeds derived from the repayment of the loan to the  
20 Borrower, and neither the faith and credit of the Issuer, nor the  
21 faith and credit or taxing power of the Issuer, the County, or of  
22 the State or any political subdivision thereof is pledged to the  
23 payment of the principal of, premium, if any, or the interest on  
24 the Bonds. No owner or holder of the Bonds shall ever have the  
25 power, directly or indirectly, to compel the exercise of the ad  
26 valorem taxing power of the Issuer, the State or any political  
27 subdivision thereof, for the payment of the principal of or  
28 premium, if any, or interest on the Bonds.

29 (I) The payments to be made by the Borrower under the  
30 Financing Agreement will be sufficient to pay all principal of,  
31 premium, if any, and interest on the Bonds, as the same shall



1 become due, and to make all other payments required by the  
2 Financing Agreement.

3 (J) A negotiated sale of the Bonds is required and necessary  
4 and is in the best interest of the Issuer for the following  
5 reasons: the Bonds will be special and limited obligations of the  
6 Issuer payable out of moneys derived by the Issuer from the  
7 Borrower or as otherwise provided herein and will be secured by  
8 funds and assets of the Borrower; the Borrower will be required to  
9 pay all costs of the Issuer in connection with the financing; the  
10 cost of issuance of the Bonds, which must be borne directly or  
11 indirectly by the Borrower, would most likely be greater if the  
12 Bonds are sold at public sale by competitive bids than if the Bonds  
13 are sold in a negotiated sale, and there is no basis, considering  
14 prevailing market conditions, for any expectation that the terms  
15 and conditions of a sale of the Bonds at public sale by competitive  
16 bids would be any more favorable than in a negotiated sale; because  
17 prevailing market conditions are uncertain, it is desirable to sell  
18 the Bonds at a predetermined price; and bonds having the  
19 characteristics of the Bonds are typically sold in a negotiated  
20 sale under prevailing market conditions.

21 (K) The Lender, prior to the issuance of the Bonds, will  
22 provide to the Issuer a disclosure statement containing the  
23 information required by Section 218.385(2), (3), (6), Florida  
24 Statutes, as amended.

25 (L) The Lender has submitted a proposal to hold the Bonds for  
26 its own account pursuant to the Financing Agreement.

27 (M) It is in the best interest of the Issuer to award the  
28 sale of the Bonds to the Lender pursuant to the Financing  
29 Agreement.

1 (N) All requirements precedent to the enactment of this  
2 Ordinance, and all requirements of the Constitution and other laws  
3 of the State, including the Act, has been complied with.

4 (O) The costs of the Financing Project will be paid from the  
5 proceeds of the Bonds in accordance with the terms of Financing  
6 Agreement, and these costs constitute costs of a "project" within  
7 the meaning of the Act.

8 **Section 4. Public Hearing.** A notice of a public hearing  
9 to be held before the Chief Economic Officer, or his designee,  
10 inviting comments and discussion concerning the plan of finance,  
11 the nature and location of the Project and the issuance of the  
12 Bonds (the "Notice of Hearing"), was published in the *Jacksonville*  
13 *Daily Record*, a newspaper of general circulation in the City, at  
14 least 7 days prior to the date of such public hearing. A proof of  
15 publication of such Notice of Hearing is to be placed **Revised On**  
16 **File** with the Legislative Services Division at a later date and is  
17 incorporated herein by reference.

18 Following such notice, a public hearing was held by the Chief  
19 Economic Officer, or his designee, during which comments and  
20 discussion concerning the plan of finance, the nature and location  
21 of the Project and the issuance of the Bonds to finance, reimburse  
22 or refinance a portion of the costs of the Project were requested  
23 and allowed. A written report of the hearing officer relating to  
24 such public hearing is to be placed **Revised On File** with the  
25 Legislative Services Division at a later date and is incorporated  
26 herein by reference.

27 The Council is the elected legislative body of the Issuer and  
28 has jurisdiction over the Project.

29 **Section 5. Financing of Financing Project Authorized.** The  
30 Financing Project in the manner provided herein is hereby  
31 authorized.

**Section 6. Authorization and Award of Bonds.**

1           (A) The special limited obligations of the Issuer to be known  
2 as the "City of Jacksonville, Florida Educational Facilities  
3 Revenue Bonds (Jacksonville Alliance for KIPP Schools, Inc.  
4 Project), Series 2020" (or such other series designation as may be  
5 set forth in the Financing Agreement) is hereby authorized and  
6 approved to be issued in an aggregate principal amount not to  
7 exceed twenty-three million dollars (\$23,000,000), in the form and  
8 manner described in the Financing Agreement; provided, however,  
9 that the Bonds shall not be issued unless the Bonds meet the  
10 requirements of Section 104.306(b)(3) of the Ordinance Code of the  
11 City of Jacksonville.  
12

13           (B) The Bonds will be issued in one or more tax-exempt or  
14 taxable series, dated such dates and in such denominations, will  
15 mature in such years and amounts, contain such redemption  
16 provisions, be payable at the place or places, mature at such times  
17 and in such amounts, and bear interest at such rates (not exceeding  
18 the maximum interest rate permitted by the Act or by other  
19 applicable provisions of law), as provided in the Financing  
20 Agreement.

21           (C) The Bonds, in substantially the form attached as an  
22 exhibit to the Financing Agreement, with such changes, alterations  
23 and corrections as may be recommended by the Office of General  
24 Counsel and as may be approved by the Chief Economic Officer, such  
25 approval to be presumed by his or her execution thereof, are hereby  
26 approved by the Issuer, and the Issuer hereby authorizes and  
27 directs the Chief Economic Officer to execute and the Corporation  
28 Secretary to attest and, subject to the provisions of this Section  
29 6, the Chief Economic Officer to deliver the same to the Lender  
30 upon receipt of the purchase price of the Bonds, pursuant to and in  
31 accordance with the terms and conditions stated in the Financing

1 Agreement. Authorization for the issuance of such aggregate  
2 principal amount of Bonds as is herein authorized but which shall  
3 not be hereafter delivered pursuant to provisions of the Financing  
4 Agreement is hereby cancelled and rescinded.

5 **Section 7. Authorization of Execution and Delivery of the**  
6 **Financing Agreement.** The Financing Agreement, with such changes,  
7 corrections, insertions and deletions as may be approved by the  
8 Chief Economic Officer, such approval to be evidenced conclusively  
9 by execution thereof, is hereby approved and authorized; the Issuer  
10 hereby authorizes and directs the Chief Economic Officer, to date  
11 and execute the Financing Agreement, and deliver the Financing  
12 Agreement to the Lender and the Borrower; and all of the provisions  
13 of the Financing Agreement, when executed and delivered by the  
14 Issuer as authorized herein and by the Lender and the Borrower  
15 shall be deemed to be a part of this Ordinance as fully and to the  
16 same extent as if incorporated verbatim herein.

17 **Section 8. Assignment of Financing Agreement.** All rights of  
18 the Issuer under the Financing Agreement (other than certain rights  
19 of the Issuer reserved therein) will be assigned by the Issuer to  
20 the lender or lenders under the terms of the Financing Agreement

21 **Section 9. Validation.** The Bonds shall not be required to be  
22 validated pursuant to Chapter 75, Florida Statutes, as amended;  
23 provided, however, that if required by counsel to the Issuer,  
24 counsel to the Borrower or Bond Counsel, the Bonds may be validated  
25 and in such event Issuer's counsel is hereby authorized, at the  
26 expense of the Borrower, to prepare validation pleadings on behalf  
27 of the Issuer and to take any and all action as Issuer's counsel  
28 may deem necessary or desirable for the validation of the Bonds.

29 **Section 10. Delegated Sale of Bonds.** Subject to the  
30 satisfaction of the conditions set forth in this Section, a  
31 delegated negotiated sale of the Bonds is hereby authorized. The

1 Chief Economic Officer is hereby authorized and directed to award  
2 the sale of the Bonds to the Lender, pursuant to the provisions of  
3 the Financing Agreement, subject to all the following conditions:

4 (A) Receipt by the Chief Economic Officer of a Financing  
5 Agreement providing for, among other things, (i) the issuance of  
6 the Bonds in an aggregate principal amount of not to exceed  
7 \$23,000,000, (ii) bearing interest at initial interest rate on the  
8 date of issuance of not more than 7.0% per annum, and (iv) the  
9 final maturity date of the Bonds to be no later than 35 years from  
10 the dated date of the Bonds.

11 (B) Receipt by the Chief Economic Officer from the Lender of  
12 a disclosure statement and truth-in-bonding information complying  
13 with Section 218.385, Florida Statutes, as amended.

14 (C) The Bonds shall meet the requirements of Section  
15 104.306(b)(3)(i) of the Ordinance Code of the City, shall be issued  
16 in minimum authorized denominations of \$100,000 and shall be sold  
17 only to "qualified institutional buyers" within the meaning of such  
18 Section 104.306(b)(3)(i).

19 **Section 11. Authorization of Execution of other**  
20 **Certificates and Instruments.** The Chief Economic Officer, the  
21 Corporation Secretary and the members of Council are hereby  
22 authorized and directed, either alone or jointly, to execute and  
23 deliver: (i) certificates of the Issuer certifying such facts as  
24 the Issuer's counsel or Bond Counsel shall require in connection  
25 with the issuance, sale and delivery of the Bonds, (ii) such  
26 certificates as may be required under Section 103 of the Code or  
27 under the provisions of Florida law, (iii) such agreements and  
28 instruments as shall be necessary or desirable in connection with  
29 the delivery of any credit enhancement or liquidity facilities  
30 relating to the Bonds, and (iv) such other agreements and  
31 instruments, including but not limited to, tax compliance

1 agreements, hedge agreements or swap agreements, deeds,  
2 assignments, bills of sale and financing statements, as shall be  
3 necessary or desirable to perform the Issuer's obligations under  
4 the Financing Agreement, and to consummate the transactions hereby  
5 authorized.

6 **Section 12. Prerequisites performed.** All acts, conditions  
7 and things relating to the passage of this Ordinance, to the  
8 issuance, sale and delivery of the Bonds, and to the execution and  
9 delivery of the Financing Agreement, required by the Constitution  
10 or other laws of the State, to happen, exist and be performed  
11 precedent to the passage hereof, and precedent to the issuance,  
12 sale and delivery of the Bonds, to the execution and delivery of  
13 the Financing Agreement, have either happened, exist and have been  
14 performed as so required or will have happened, will exist and will  
15 have been performed prior to such execution and delivery.

16 **Section 13. General Authority.** The members of the Council  
17 and its officers, attorneys, agents and employees are hereby  
18 authorized to do all acts and things required of them by this  
19 Ordinance, the Bonds, and the Financing Agreement, and to do all  
20 acts and things which are desirable and consistent with the  
21 requirements hereof or of the Bonds, and the Financing Agreement,  
22 for the full, punctual and complete performance of all the terms,  
23 covenants and agreements contained herein or in the Bonds, or in  
24 the Financing Agreement.

25 **Section 14. Authorization of Amendments and Supplements.**  
26 The execution, delivery and performance of amendments or  
27 supplements to the Financing Agreement and related documents for  
28 such purpose as does not materially change the basic purposes,  
29 terms and provisions of the Bonds approved hereby and as agreed to  
30 by the Borrower and the Lender; are hereby authorized. Any such  
31 amendments shall be executed by the Chief Economic Officer, and

1 shall be in such form as may be approved by the Chief Economic  
2 Officer, with the assistance of the Office of General Counsel, and  
3 attested by the Corporation Secretary, and the execution of such  
4 amendments by the Chief Economic Officer, and attested by the  
5 Corporation Secretary, as hereby authorized shall be conclusive  
6 evidence of any such approval.

7 **Section 15. Repealing Clause.** All ordinances or parts  
8 thereof in conflict with the provisions herein contained are, to  
9 the extent of such conflict, hereby superseded and repealed.

10 **Section 16. Assents, Acceptance and Approvals; Actions.**  
11 The Chief Economic Officer is, subject to the terms hereof, hereby  
12 authorized and empowered to execute and deliver the Bonds, the  
13 Financing Agreement, and all documents contemplated thereby, in  
14 each case subject to such changes and modifications as such officer  
15 may approve, such execution to be conclusive evidence of any such  
16 approval. The Chief Economic Officer is hereby authorized to  
17 designate by written certificate one or more authorized signatories  
18 to execute any and all instruments, documents and certificates in  
19 his place. Such signature shall have the effect of the Chief  
20 Economic Officer's signature as authorized in this Ordinance. The  
21 Chief Economic Officer is hereby authorized to designate by written  
22 certificate one or more authorized signatories to execute any and  
23 all instruments, documents and certificates in his place. Such  
24 signature shall have the effect of the Chief Economic Officer's  
25 signature as authorized in this Ordinance.

26 **Section 17. Severability of Invalid Provisions.** If any one  
27 or more of the covenants, agreements or provisions herein contained  
28 shall be held contrary to any express provisions of law or contrary  
29 to the policy of express law, though not expressly prohibited, or  
30 against public policy, or shall for any reason whatsoever be held  
31 invalid, then such covenants, agreements or provisions shall be

1 null and void and shall be deemed separable from the remaining  
2 covenants, agreements or provisions, and shall in no way affect the  
3 validity of any of the other provisions hereof or of the Bonds.

4 **Section 18. No Personal Liability.** No representation,  
5 statement, covenant, warranty, stipulation, obligation or agreement  
6 herein contained, or contained in the Bonds or the documents  
7 referred to herein or any certificate or other instrument to be  
8 executed on behalf of the Issuer in connection with the issuance of  
9 the Bond, shall be deemed to be a representation, statement,  
10 covenant, warranty, stipulation, obligation or agreement of any  
11 member, officer, employee or agent of the Issuer in his or her  
12 individual capacity, and none of the foregoing persons nor any  
13 officer of the Issuer executing the Bonds or any document referred  
14 to herein or any certificate or other instrument to be executed in  
15 connection with the issuance of the Bonds shall be liable  
16 personally thereon or be subject, to any personal liability or  
17 accountability by reason of the execution or delivery thereof.

18 **Section 19. No Third-Party Beneficiaries.** Except as  
19 otherwise expressly provided herein, in the Bonds or in the  
20 documents referred to herein, nothing in this Ordinance, the Bonds  
21 or the documents, express or implied, is intended or shall be  
22 construed to confer upon any person, firm, corporation or other  
23 organization, other than the Issuer, the Borrower, the Obligated  
24 Group and the Underwriter, any remedy or claim, legal or equitable,  
25 under and by Underwriter of this Ordinance or any provision hereof,  
26 or of the Bonds or the documents, all provisions hereof and thereof  
27 being intended to be and being for the sole and exclusive benefit  
28 of the Issuer, the Borrower and the Underwriter.

29 **Section 20. Effective Date.** This Ordinance shall become  
30 effective upon signature by the Mayor or upon becoming effective  
31 without the Mayor's signature.



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Form Approved:

          /s/ Paige H. Johnston          

Office of General Counsel

Legislation prepared by: Foley & Lardner LLP and Assistant General  
Counsel

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