

1 Introduced by the Council President at the request of the Mayor and  
2 amended by the Rules Committee:

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4  
5 **ORDINANCE 2023-403-E**

6 AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-E  
7 AUTHORIZING THE ISSUANCE OF THE CITY'S SPECIAL  
8 REVENUE AND REFUNDING BONDS, IN ONE OR MORE  
9 SERIES IN AN AMOUNT NECESSARY TO PROVIDE (A) FOR  
10 THE REFUNDING OF A PORTION OF THE CITY'S  
11 OUTSTANDING SPECIAL REVENUE BONDS, AND (B) NOT  
12 IN EXCESS OF \$235,000,000 OF NET PROJECT FUNDS  
13 IN ORDER TO FINANCE AND REFINANCE THE  
14 ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL  
15 EQUIPMENT AND IMPROVEMENTS (THE "SERIES 2023  
16 PROJECT"); PROVIDING AUTHORITY FOR THIS  
17 ORDINANCE; PROVIDING FOR CERTAIN DEFINITIONS;  
18 MAKING CERTAIN FINDINGS; PROVIDING THAT THIS  
19 ORDINANCE SHALL CONSTITUTE A CONTRACT BETWEEN  
20 THE ISSUER AND THE BONDHOLDERS; AUTHORIZING THE  
21 MAYOR TO DETERMINE THE TERMS OF SUCH BONDS, AS  
22 PROVIDED HEREIN; AUTHORIZING THE MAYOR TO AWARD  
23 THE SALE OF SAID BONDS ON A COMPETITIVE BASIS,  
24 A LIMITED COMPETITIVE BASIS, A NEGOTIATED BASIS,  
25 OR AS A PRIVATE PLACEMENT, AS PROVIDED HEREIN;  
26 AUTHORIZING THE ACQUISITION OF DEBT SERVICE  
27 RESERVE FUND PRODUCTS WITH RESPECT TO SUCH  
28 BONDS, IF DEEMED NECESSARY; AUTHORIZING THE  
29 ACQUISITION OF CREDIT FACILITIES WITH RESPECT TO  
30 SUCH BONDS, IF DEEMED NECESSARY; AUTHORIZING  
31 THE PREPARATION OF PRELIMINARY AND FINAL

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

19  
20 **WHEREAS**, the City Council of the City of Jacksonville, Florida  
21 (the "Council") previously enacted Ordinance 2006-888-E (as amended  
22 and supplemented, including by this Supplemental Ordinance, the  
23 "Special Revenue Bond Ordinance") providing for the issuance of bonds  
24 known as "Special Revenue Bonds" of the City of Jacksonville, Florida  
25 (the "Issuer") to be paid from Covenant Revenues of the Issuer  
26 budgeted and appropriated as provided in the Special Revenue Bond  
27 Ordinance and deposited into the funds and accounts created  
28 thereunder, all in the manner provided in the Special Revenue Bond  
29 Ordinance; and

30 **WHEREAS**, the Issuer initially financed certain capital  
31 improvements through its commercial paper program, which provides

1 short term financing; and

2       **WHEREAS,** the Issuer's Financial Advisor has recommended, and  
3 the Council has determined that it is in the best interests of the  
4 Issuer to authorize the issuance of Additional Bonds under the Special  
5 Revenue Bond Ordinance to refund a portion of the Issuer's outstanding  
6 Special Revenue Bonds (collectively, the "Refunded Bonds") and to pay  
7 the costs of issuance related thereto; and

8       **WHEREAS,** the Issuer's Financial Advisor has determined that it  
9 may be desirable and financially advantageous to authorize the  
10 issuance of all or any portion of the Additional Bonds on a forward  
11 delivery basis and to authorize a tender and exchange program in  
12 connection with the refunding of all or any portion of the Refunded  
13 Bonds (the "Tender and Exchange Program");

14       **WHEREAS,** in addition, the Issuer's Financial Advisor has  
15 recommended and the Council has determined that it is in the best  
16 interests of the Issuer to authorize the issuance of Additional Bonds  
17 under the Special Revenue Bond Ordinance as supplemented hereby in  
18 order to finance and refinance the acquisition and construction of  
19 certain capital equipment and improvements for the Issuer, and pay  
20 the costs of issuance related thereto, all as more particularly  
21 described in **Revised Exhibit 1**, labeled as "Revised Exhibit 1, Rev  
22 Proj List, July 31, 2023 - Rules" attached hereto, as the same may  
23 be supplemented from time to time; and

24       **WHEREAS,** Section 12.02 of the Special Revenue Bond Ordinance  
25 provides for the issuance of Additional Bonds under the terms,  
26 limitations, and conditions provided therein and the Issuer has  
27 complied with Section 12.02 of the Special Revenue Bond Ordinance or  
28 will comply therewith prior to issuance of the Series 2023 Bonds, to  
29 the extent required therein, and is, or will be, therefore, legally  
30 entitled to issue the Series 2023 Bonds as Additional Bonds; now  
31 therefore

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

2        **Section 1. Authority For This Supplemental Ordinance.** This  
3 Supplemental Ordinance is enacted pursuant to the Act and the Special  
4 Revenue Bond Ordinance.

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

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

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

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

25        "Chief Financial Officer" means the Chief Financial Officer or  
26 other officer of the Issuer serving as the chief financial officer  
27 as defined in Section 218.403, Florida Statutes.

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

31        "Issuer" shall have the meaning ascribed thereto in the recitals

1 to this Supplemental Ordinance.

2 "Mayor" means the Mayor of the Issuer or his or her designee or  
3 alternative officer authorized by ordinance of the Issuer or executive  
4 order.

5 "Refunded Bonds" means, collectively, those certain Special  
6 Revenue Bonds to be refunded, from time to time, in one or more series  
7 with a portion of the proceeds of the Additional Bonds authorized by  
8 this Supplemental Ordinance, in one or more Series, as more  
9 particularly set forth in the applicable Bond Terms Agreement.

10 "Series 2023 Bonds" means the Additional Bonds authorized  
11 hereunder to be issued, from time to time, in one or more Series to  
12 refund the Refunded Bonds and to finance and refinance the Series  
13 2023 Project.

14 "Series 2023 Project" means certain capital equipment and  
15 improvements for the Issuer, all as more particularly described in  
16 **Revised Exhibit 1**, attached hereto, as the same may be supplemented  
17 by a Bond Terms Agreement from time to time, and includes capital  
18 equipment and improvements previously financed through the Issuer's  
19 commercial paper program.

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

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

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

27 "Tender and Exchange Program" has the meaning ascribed thereto  
28 in the recitals to this Supplemental Ordinance.

29 **Section 3. Findings.**

30 (a) The Issuer previously enacted the Special Revenue Bond  
31 Ordinance providing for the issuance of Bonds to be paid from Covenant

1 Revenues of the Issuer budgeted and appropriated as provided in the  
2 Special Revenue Bond Ordinance and deposited into the funds and  
3 accounts created thereunder, all in the manner provided in the Special  
4 Revenue Bond Ordinance.

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

8 (c) In consultation with the Issuer's Financial Advisor, the  
9 Issuer has determined that it is desirable and in the best interests  
10 of the Issuer to issue Additional Bonds to refund the Refunded Bonds  
11 in order to obtain debt service savings, to lock in current interest  
12 rates, to finance and refinance the Series 2023 Project and to pay  
13 costs of issuance relating thereto.

14 (d) The improvements comprising the Series 2023 Project have  
15 been previously authorized by the Issuer and a portion have been  
16 initially financed through the Issuer's commercial paper program.  
17 Based on the advice of the Issuer's Financial Advisor, the Issuer has  
18 determined that it is desirable and in the best interests of the  
19 Issuer to finance and refinance the Series 2023 Project by the  
20 issuance of the Series 2023 Bonds.

21 (e) The Issuer is authorized by the Act, the Special Revenue  
22 Bond Ordinance, and this Supplemental Ordinance to issue the Series  
23 2023 Bonds, from time to time, in one or more Series to refund the  
24 Refunded Bonds and to finance and refinance the Series 2023 Project  
25 and to pay the costs of issuance thereof.

26 (f) Upon issuance, in accordance with the terms hereof, the  
27 Series 2023 Bonds shall constitute Additional Bonds under the Special  
28 Revenue Bond Ordinance, entitled to all of the security and benefits  
29 thereof.

30 (g) It is estimated that the Covenant Revenues available to be  
31 budgeted and appropriated as provided in the Special Revenue Bond

1 Ordinance will be sufficient to pay all principal of and interest on  
2 the Series 2023 Bonds to be issued hereunder, and all other Bonds and  
3 Additional Bonds issued under the Special Revenue Bond Ordinance, as  
4 the same become due and payable, and to make all sinking fund,  
5 reserve, and other payments in connection therewith.

6 (h) Because of the characteristics of the Series 2023 Bonds,  
7 the source of security and payment thereof, prevailing and anticipated  
8 market conditions, the need for flexibility in timing the issuance  
9 and sale of the Series 2023 Bonds, the need to allow for a timely  
10 sale of the Series 2023 Bonds, advantages expected to be received  
11 from an enhanced marketing of the Series 2023 Bonds afforded by  
12 engaging one or more investment banking firms in a negotiated sale,  
13 or, in some market conditions, a private placement to institutional  
14 investors, in consultation with the Chief Financial Officer and the  
15 Issuer's Financial Advisor, it is necessary and in the best interests  
16 of the Issuer to waive the provisions of Section 104.211 (Procedure  
17 for Sale of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, and  
18 authorize the sale of the Series 2023 Bonds at a limited competitive  
19 or negotiated sale or sales or as a private placement to institutional  
20 investors, as provided herein.

21 **Section 4. Instrument to Constitute Contract.** In  
22 consideration of the acceptance of the Series 2023 Bonds authorized  
23 to be issued hereunder by those who shall own the same from time to  
24 time, the Special Revenue Bond Ordinance, as supplemented by this  
25 Supplemental Ordinance and certain Bond Terms Agreements to be  
26 delivered by the Mayor as provided in Section 14(a) hereof providing  
27 the terms and details of the Series 2023 Bonds, shall be and  
28 constitute a contract between the Issuer and the registered owners  
29 of the Series 2023 Bonds. The covenants and agreements set forth  
30 herein, in such Bond Terms Agreements and in the Special Revenue Bond  
31 Ordinance, to be performed by the Issuer shall be for the equal

1 benefit, protection, and security of the registered owners of the  
2 Series 2023 Bonds, and the Series 2023 Bonds shall constitute Bonds  
3 under the Special Revenue Bond Ordinance and shall be of equal rank  
4 with all other Series 2023 Bonds and with all other Bonds from time  
5 to time Outstanding under the Special Revenue Bond Ordinance, without  
6 preference, priority, or distinction over any other thereof except  
7 as may be expressly provided herein or in the Special Revenue Bond  
8 Ordinance. All covenants in the Special Revenue Bond Ordinance shall  
9 be fully applicable to the Series 2023 Bonds.

10 **Section 5. Authorization of Refunding the Refunded Bonds**  
11 **and Financing and Refinancing the Series 2023 Project.**

12 (a) Subject and pursuant to Section 11.02 of the Special  
13 Revenue Bond Ordinance, the provisions hereof, the Issuer's Debt  
14 Management Policy and any applicable provisions of the Code, so long  
15 as there shall be savings in the Aggregate Debt Service for the Series  
16 of Special Revenue Refunding Bonds as compared to the series of  
17 Refunded Bonds being refunded by such Series of Special Revenue  
18 Refunding Bonds, the refunding of all or a portion of such Refunded  
19 Bonds, from time to time and in one or more series, is hereby  
20 authorized and approved. All such savings as described above shall  
21 be evidenced by a certificate of the Issuer's Financial Advisor in  
22 connection with the issuance of each Series of Special Revenue  
23 Refunding Bonds.

24 (b) To the extent it is determined to be financially beneficial  
25 to the City by the Mayor, after consultation with the Issuer's  
26 Financial Advisor, the City is authorized to (i) issue all or any  
27 portion of the Series 2023 Bonds on a forward delivery basis, and/or  
28 (ii) undertake the Tender and Exchange Program in connection with the  
29 refunding of all or any portion of the Refunded Bonds under which the  
30 City would offer to purchase the Refunded Bonds for cash funded from  
31 the proceeds of the Series 2023 Bonds and any other available moneys



1 and/or in exchange for Series 2023 Bonds. The Mayor is hereby  
2 authorized to take all actions with respect to the Tender and Exchange  
3 Program, including (1) the determination of the terms of, and which  
4 Refunded Bonds would be subject to, the Tender and Exchange Program,  
5 (2) the appointment of necessary professionals, including without  
6 limitation an Approved Underwriter as dealer manager, a tender and  
7 information agent and/or an exchange agent, and (3) after consultation  
8 with the City's Bond Counsel and Disclosure Counsel, to approve the  
9 form of and distribution of an offer to tender and exchange and the  
10 forms of and to execute and deliver all necessary documents in  
11 connection with the Tender and Exchange Program, the execution and  
12 delivery of such documents to be conclusive evidence of the approval  
13 of such documents.

14 (c) The financing and refinancing of the Series 2023 Project  
15 is hereby authorized and approved. The Series 2023 Project, as set  
16 forth in **Revised Exhibit 1** attached hereto, may be amended or  
17 supplemented by one or more Bond Terms Agreements from time to time.  
18 Any portion of the Series 2023 Project not otherwise financed by the  
19 issuance of Series 2023 Bonds may, as determined by the Mayor in  
20 consultation with the Chief Financial Officer and the Issuer's  
21 Financial Advisor, be financed or refinanced through the City's  
22 Commercial Paper Program.

23 **Section 6. Authorization and Terms of the Series 2023**  
24 **Bonds.**

25 (a) Subject and pursuant to the provisions hereof, particularly  
26 the provisions of Section 5 above, and of the Special Revenue Bond  
27 Ordinance, Additional Bonds to be known as the "City of Jacksonville,  
28 Florida Special Revenue and Refunding Bonds, Series 2023" (or if such  
29 Series 2023 Bonds are issued in more than one Series, or are not  
30 issued in calendar year 2023, such other name or series designation  
31 as the Mayor shall direct) are hereby authorized to be issued in one

1 or more Series and in the original aggregate principal amount  
2 necessary to refund the Refunded Bonds and to provide not in excess  
3 of \$235,000,000 of net funds available for the financing and  
4 refinancing of the Series 2023 Project (exclusive of costs of issuance  
5 and the funding of any reserves), provided all limitations and other  
6 delegation criteria provided herein have been met. The Series 2023  
7 Bonds may be issued together with other Special Revenue Bonds or  
8 Special Revenue Refunding Bonds of the Issuer.

9 (b) The Series 2023 Bonds of each Series or installment shall  
10 finally mature, taking into account any subsequent roll-overs and  
11 refundings of any Series 2023 Bonds issued as Designated Maturity  
12 Debt, not later than thirty-one years from the date of original  
13 issuance and delivery of each such Series or installment of Series  
14 2023 Bonds. Subject to such maturity limitation, the Mayor is hereby  
15 authorized to determine the dates of maturity of the Series 2023  
16 Bonds and, as applicable, designate all or a portion thereof as  
17 Designated Maturity Debt for purposes of the Special Revenue Bond  
18 Ordinance. Such determination by the Mayor shall be based upon her  
19 determination, in consultation with the Chief Financial Officer and  
20 the Issuer's Financial Advisor, existing and anticipated market  
21 conditions and the Issuer's debt profile, that the debt structure is  
22 in the best financial interests of the Issuer. The authorization  
23 provided herein shall include the authorization to refund and rollover  
24 Series 2023 Bonds issued as Designated Maturity Debt from time to  
25 time, provided that such maturity limit and the other delegation  
26 criteria provided herein shall apply to such refundings and rollovers.

27 (c) The Series 2023 Bonds shall bear such interest rate or  
28 rates, not to exceed the maximum rates permitted by applicable law  
29 and the Special Revenue Bond Ordinance, as shall be determined by the  
30 Mayor in the applicable Bond Terms Agreement and as shall comply with  
31 the Issuer's Debt Management Policy. Such determination by the Mayor

1 shall be based upon her determination, in consultation with the Chief  
2 Financial Officer and the Issuer's Financial Advisor, existing and  
3 anticipated market conditions, the Issuer's debt profile, the  
4 Issuer's Debt Management Policy and the terms and conditions of the  
5 Special Revenue Bond Ordinance, that such rate or rates are in the  
6 best financial interests of the Issuer. In establishing fixed  
7 interest rates, the Mayor shall rely on the opinion of the Issuer's  
8 Financial Advisor that such rate or rates are fair and reasonable  
9 based upon existing and anticipated market conditions. Such interest  
10 rate or rates may be fixed rates, adjustable rates, or variable rates,  
11 including without limitation, variable rates determined by reference  
12 to a percentage of an index or of a benchmark or reference interest  
13 rate and may include such adjustments as the Mayor shall deem fair  
14 and reasonable in reliance upon the opinion of the Issuer's Financial  
15 Advisor that such rates and adjustments are fair and reasonable based  
16 upon existing and anticipated market conditions, or daily, weekly or  
17 term interest rates which are reset periodically by a remarketing  
18 agent, generally as the minimum rate or rates as will, in the  
19 reasonable judgment of such remarketing agent, allow such Series 2023  
20 Bonds to be remarketed at par. The Mayor is hereby authorized to  
21 determine term rate periods for any Series 2023 Bonds bearing interest  
22 at term rates.

23 (d) The Series 2023 Bonds may be issued as current interest  
24 paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity  
25 Debt, as determined by the Mayor. The Mayor is hereby authorized to  
26 determine the dated date or dates, interest payment dates, the  
27 authorized denominations, the provisions with respect to registration  
28 and transfer, the medium of payment, the place or places of payment,  
29 the optional and mandatory redemption terms and conditions (including  
30 notice requirements), if any, optional and mandatory tender for  
31 purchase provisions, terms and conditions, if any, and such other

1 terms and conditions with respect to the Series 2023 Bonds as shall  
2 be consistent with the Issuer's Debt Management Policy, the provisions  
3 of the Special Revenue Bond Ordinance and this Supplemental Ordinance,  
4 all as may be specified in the applicable Bond Terms Agreement. Such  
5 determination by the Mayor shall be based upon the Mayor's  
6 determination, in consultation with the Chief Financial Officer and  
7 the Issuer's Financial Advisor, as to whether such provisions, terms  
8 and conditions are fair and reasonable and comply with market norms,  
9 and that the provisions, terms and conditions with respect to the  
10 Series 2023 Bonds are in the best financial interest of the Issuer.  
11 Any installment or maturity of Series 2023 Bonds determined by the  
12 Mayor to be issued as Designated Maturity Debt is hereby designated  
13 as "Designated Maturity Debt" for purposes of the Special Revenue  
14 Bond Ordinance. An amount in each Bond Year equal to the principal  
15 amount of Series 2023 Bonds required to be redeemed in such Bond Year  
16 prior to and including the maturity thereof pursuant to mandatory  
17 sinking fund redemptions as designated by the Mayor pursuant hereto  
18 are hereby designated as "Amortization Installments" as that term is  
19 defined in the Special Revenue Bond Ordinance. The Issuer may satisfy  
20 its obligations to make Amortization Installments with respect to the  
21 Series 2023 Bonds, on or before the 45<sup>th</sup> day next preceding each  
22 principal payment date on which Series 2023 Bonds are to be retired  
23 pursuant to Amortization Installments by delivering to the Deputy  
24 Registrar and Paying Agent for cancellation, Series 2023 Bonds that  
25 are Term Bonds of the maturity required to be redeemed on such  
26 principal payment date in any aggregate principal amount desired.  
27 Upon such delivery, the Issuer shall receive a credit against the  
28 amounts required to be deposited in the Debt Service Account on  
29 account of such Term Bonds in an amount equal to 100% of the principal  
30 amount of any of the Term Bonds so purchased and cancelled.

31 **Section 7. Sale of Series 2023 Bonds.** The Mayor is hereby

1 authorized to award the sale of the Series 2023 Bonds, in one or more  
2 Series or installments and from time to time as necessary to refund  
3 the Refunded Bonds and to finance and refinance the Series 2023  
4 Project, pursuant to a competitive, limited competitive or negotiated  
5 sale or sales to one or more of the Approved Underwriters or as  
6 determined by the Mayor, or to place the Series 2023 Bonds, or one  
7 or more installments thereof, with one or more institutional  
8 investors. As a point of clarification, the term institutional  
9 investors shall include, but not be limited to, banking institutions.  
10 For a competitive sale, the Series 2023 Bonds shall be awarded to the  
11 bidder offering to purchase the Series 2023 Bonds at the lowest true  
12 interest cost as calculated pursuant to the official notice of bond  
13 sale. The Mayor is hereby authorized to execute and deliver any  
14 documents necessary to evidence such award. In the event the Mayor  
15 determines, in consultation with the Chief Financial Officer and the  
16 Issuer's Financial Advisor that a limited competitive sale is in the  
17 best interests of the Issuer, the Series 2023 Bonds shall be sold  
18 pursuant to a limited competitive bidding process providing for  
19 competitive bids by pre-qualified members of the Issuer's investment  
20 banking team and the sale of any such Series 2023 Bonds shall be  
21 awarded to the bidder whose bid produces the lowest true interest  
22 cost for the applicable term. In the event the Mayor determines, in  
23 consultation with the Chief Financial Officer and the Issuer's  
24 Financial Advisor, that a negotiated sale or placement is in the best  
25 interests of the Issuer, such sale or sales may be at prices and  
26 terms negotiated with one or more of the Approved Underwriters or  
27 directly with an institutional investor, determined in consultation  
28 with the Chief Financial Officer and the Issuer's Financial Advisor  
29 that such prices and terms are fair and reasonable based upon existing  
30 and anticipated market conditions.

31 In connection with the sale of the Series 2023 Bonds, the Mayor

1 may execute and deliver and the Corporation Secretary shall attest  
2 the execution of all necessary documents and agreements including one  
3 or more bond purchase agreements with one or more of the Approved  
4 Underwriters, or commitment letters or agreements with the  
5 institutional investor or investors purchasing the Series 2023 Bonds,  
6 in forms approved by the Office of General Counsel, with such terms  
7 and conditions as shall be consistent with the terms of the Special  
8 Revenue Bond Ordinance and this Supplemental Ordinance and shall be  
9 in accordance with market norms. The Approved Underwriters or  
10 institutional investors to whom the Series 2023 Bonds are sold, or  
11 with whom they are placed, shall provide (i) a disclosure statement  
12 regarding each such Series 2023 Bonds containing the information  
13 required pursuant to Section 218.385(6), Florida Statutes, and (ii)  
14 a Truth-In-Bonding Statement pursuant to Section 218.385(2), Florida  
15 Statutes.

16 **Section 8. Series 2023 Bonds Reserve Requirement.** The  
17 Mayor, in consultation with the Chief Financial Officer and the  
18 Issuer's Financial Advisor, shall determine the Reserve Requirement,  
19 if any, with respect to the Series 2023 Bonds and shall designate  
20 whether or not the Series 2023 Bonds shall be secured by the Composite  
21 Reserve Subaccount.

22 The Mayor is hereby authorized to bid, award and negotiate the  
23 terms and provide for the acquisition of one or more Reserve Products  
24 to fund all or a portion of the Reserve Requirement, if any, with  
25 respect to the Series 2023 Bonds, consistent with the requirements  
26 of the Special Revenue Bond Ordinance and as shall be recommended by  
27 the Chief Financial Officer and the Issuer's Financial Advisor to be  
28 in the best financial interests of the Issuer. The Mayor may execute  
29 and deliver and the Corporation Secretary shall attest the execution  
30 of such agreements (including one or more Bond Terms Agreement)  
31 providing for the issuance of a Reserve Product acquired pursuant to

1 the foregoing authorization and providing such terms and agreements  
2 with respect thereto, which shall be supplemental to the terms of the  
3 Special Revenue Bond Ordinance and this Supplemental Ordinance, as  
4 the Mayor shall approve and as shall be consistent with the provisions  
5 of the Special Revenue Bond Ordinance and this Supplemental Ordinance.  
6 Any such agreements shall be in a form approved by the Office of  
7 General Counsel.

8           **Section 9.           Bond Insurance Policy; Credit Facility.**    The  
9 Mayor is hereby authorized to award and negotiate the terms and  
10 provide for the acquisition of one or more Bond Insurance Policies  
11 and/or Credit Facilities to provide credit and/or liquidity  
12 enhancement with respect to all or a portion of the Series 2023 Bonds,  
13 as shall be consistent with the Special Revenue Bond Ordinance and  
14 recommended by the Chief Financial Officer and the Issuer's Financial  
15 Advisor to be in the best financial interests of the Issuer.  The  
16 Mayor may execute and deliver and the Corporation Secretary shall  
17 attest the execution of all documents and agreements (including one  
18 or more Bond Terms Agreement) providing for the issuance of a Bond  
19 Insurance Policy or Credit Facility acquired pursuant to the foregoing  
20 authorization and providing such terms and agreements with respect  
21 thereto, which shall be supplemental to the Special Revenue Bond  
22 Ordinance and this Supplemental Ordinance, as the Mayor shall approve  
23 and as shall be consistent with the provisions of the Special Revenue  
24 Bond Ordinance and this Supplemental Ordinance.  Such documents and  
25 agreements may provide that Series 2023 Bonds acquired pursuant to a  
26 drawing under such Credit Facility or other reimbursement obligations  
27 with respect to draws or advances under any such Bond Insurance Policy  
28 or Credit Facility may bear interest at the rate or rates specified  
29 therein, not to exceed the maximum rate permitted by applicable law.

30           **Section 10.           Official Statements.**

31           (a) The Issuer hereby authorizes the preparation of a

1 Preliminary Official Statement and/or Placement Memorandum of the  
2 Issuer with respect to the Series 2023 Bonds to be sold as authorized  
3 herein, providing fair and accurate disclosure with respect to the  
4 Series 2023 Bonds, the terms, security and source of payment therefor  
5 and other relevant matters with respect thereto. The Mayor, upon the  
6 advice of the Chief Financial Officer and the Office of General  
7 Counsel, is hereby authorized to approve the form and content of each  
8 such Preliminary Official Statement and/or Placement Memorandum and  
9 to approve and authorize the distribution thereof to prospective  
10 purchasers of the Series 2023 Bonds. The Mayor and the Chief  
11 Financial Officer are each individually authorized, on behalf of the  
12 Issuer, to deem each such Preliminary Official Statement and/or  
13 Placement Memorandum "final", for purposes of Rule 15c2-12 of the  
14 Securities and Exchange Commission (the "Rule"), subject to permitted  
15 omissions under the Rule.

16 (b) The Issuer hereby authorizes the preparation and  
17 distribution of a final Official Statement and/or Placement  
18 Memorandum with respect to Series 2023 Bonds sold or to be sold as  
19 authorized herein, providing fair and accurate disclosure with  
20 respect to such Series 2023 Bonds, the terms, security and sources  
21 of payment thereof and other relevant matters with respect thereto.  
22 The Mayor, upon the advice of the Chief Financial Officer and the  
23 Office of General Counsel, is hereby authorized to approve the form  
24 and content of each such Official Statement and/or Placement  
25 Memorandum and authorize and approve the distribution thereof in  
26 connection with the issuance and sale and/or placement of the Series  
27 2023 Bonds. Such Official Statement and/or Placement Memorandum shall  
28 be executed on behalf of the Issuer by the Mayor and the Chief  
29 Financial Officer. Execution and delivery of each such Official  
30 Statement and/or Placement Memorandum shall be conclusive evidence  
31 of approval thereof pursuant hereto.



1           **Section 11. Continuing Disclosure.** In order to assist the  
2 Approved Underwriters in complying with the provisions of the Rule  
3 requiring continuing disclosure with respect to the Series 2023 Bonds,  
4 the Issuer hereby approves and authorizes the execution and delivery  
5 of one or more continuing disclosure undertakings or agreements with  
6 a dissemination agent in compliance with the Rule in such form as  
7 shall be approved by the Mayor upon the advice of the Chief Financial  
8 Officer and the Office of General Counsel. The Mayor and the  
9 Corporation Secretary are hereby authorized to execute and deliver  
10 each such continuing disclosure instrument, execution and delivery  
11 thereof to be conclusive evidence of the approval thereof pursuant  
12 hereto.

13           **Section 12. Agents and Services With Respect To Series 2023**  
14 **Bonds.** The selection and appointment of the Deputy Registrar and  
15 Paying Agent, any escrow agents, verification agents, electronic  
16 bidding platforms, the printers for Series 2023 Bonds and/or  
17 preliminary and final official statements and services for the  
18 electronic distribution thereof, and similar services with respect  
19 to the Series 2023 Bonds, in accordance with the Issuer's existing  
20 contracts or procedures for selection of providers of such services,  
21 but without further Council approval under Part 3 of Section 126 of  
22 the Ordinance Code, are hereby authorized and approved.

23           **Section 13. Application Of Proceeds Of Series 2023 Bonds.**  
24 Proceeds from the sale of the Series 2023 Bonds shall be applied to  
25 the refunding of the Refunded Bonds, the financing and refinancing  
26 of the Series 2023 Project, and the costs of issuance thereof,  
27 including the funding of any reserves, in accordance with the Code  
28 and as set forth in the applicable Bond Terms Agreement.

29           **Section 14. Agreements With Respect To Series 2023 Bonds.**

30           (a) In order to implement the authorizations provided in this  
31 Supplemental Ordinance and the Special Revenue Bond Ordinance and to

1 specify the terms and details of the Series 2023 Bonds as contemplated  
2 and authorized hereby, the Mayor and the Corporation Secretary are  
3 hereby authorized to execute and deliver one or more certificates or  
4 agreements (referred to herein as a "Bond Terms Agreement") providing  
5 the details and terms of the Series 2023 Bonds in accordance with the  
6 authorizations provided herein and in a manner consistent with the  
7 Special Revenue Bond Ordinance and this Supplemental Ordinance. Such  
8 Bond Terms Agreements shall specify the authorized amounts, details,  
9 terms and conditions of the Series 2023 Bonds, including all other  
10 terms and provisions specified in Section 6.02 of the Special Revenue  
11 Bond Ordinance, may provide for the creation of such funds, accounts  
12 and subaccounts, whether or not within the funds and accounts  
13 established pursuant to the Special Revenue Bond Ordinance, as shall  
14 be necessary or appropriate to implement and administer the Series  
15 2023 Bonds, including, without limitation, remarketing proceeds and  
16 credit and liquidity facility proceeds accounts and subaccounts, and  
17 may provide such revisions to the form of the Bonds provided in  
18 Section 6.09 of the Special Revenue Bond Ordinance as shall be  
19 appropriate to reflect the terms of the Series 2023 Bonds. Such Bond  
20 Terms Agreements shall be in such form as shall be approved by the  
21 Mayor upon the advice of the Chief Financial Officer and the Office  
22 of General Counsel, execution and delivery thereof to be conclusive  
23 evidence of such approval. Such Bond Terms Agreements shall supplement  
24 the terms and provisions of the Special Revenue Bond Ordinance and  
25 this Supplemental Ordinance and shall be deemed to be part of the  
26 contract between the Issuer and the Bondholders of the Series 2023  
27 Bonds.

28 (b) The Mayor and Corporation Secretary are authorized to  
29 execute and deliver such agreements and documents as shall be  
30 necessary or appropriate to provide for the sale, issuance and  
31 administration of each Series 2023 Bonds in a manner consistent with

1 the Special Revenue Bond Ordinance and the authorizations provided  
2 in this Supplemental Ordinance, including, without limitation, Bond  
3 Terms Agreements, commitment letters or agreements, bond purchase  
4 agreements, remarketing agreements, escrow agreements, broker-dealer  
5 agreements, registrar and paying agent agreements, credit and  
6 liquidity facility reimbursement agreements, bond insurance and  
7 Reserve Product agreements. Such documents and agreements shall be  
8 in such form approved by the Mayor upon the advice of the Chief  
9 Financial Officer and the Office of General Counsel, execution and  
10 delivery thereof to be conclusive evidence of such approval.

11 **Section 15. Authorizations.**

12 (a) The Mayor and the Corporation Secretary or their duly  
13 authorized alternative officers are hereby authorized and directed  
14 on behalf of the Issuer to execute the Series 2023 Bonds (including  
15 any temporary Series 2023 Bonds) as provided in the Special Revenue  
16 Bond Ordinance and any of such officers is hereby authorized and  
17 directed upon execution of the Series 2023 Bonds in substantially the  
18 form provided herein (or in the applicable Bond Terms Agreement) to  
19 deliver the Series 2023 Bonds in the amounts authorized hereunder to  
20 the Deputy Registrar and Paying Agent for authentication and delivery  
21 to or upon the order of one or more of the Approved Underwriters or  
22 purchaser thereof upon payment of the purchase price therefor.

23 (b) The Mayor, the Corporation Secretary of the Issuer, the  
24 Chief Financial Officer and the General Counsel and such other  
25 officers and employees of the Issuer as may be designated by the  
26 Mayor are each designated as agents of the Issuer in connection with  
27 the issuance and delivery of the Series 2023 Bonds and are authorized  
28 and empowered, collectively and individually, to take all action and  
29 steps, conduct such hearings, and to execute all instruments,  
30 documents and contracts on behalf of the Issuer that are necessary  
31 or desirable in connection with the refunding of the Refunded Bonds

1 and the financing and refinancing of the Series 2023 Project and the  
2 sale, execution and delivery of the Series 2023 Bonds and which are  
3 specifically authorized or are not inconsistent with the terms and  
4 provisions of the Special Revenue Bond Ordinance, this Supplemental  
5 Ordinance and the applicable Bond Terms Agreement. Such officers and  
6 those so designated are hereby charged with the responsibility for  
7 the issuance of the Series 2023 Bonds, the refunding of the Refunded  
8 Bonds, and the financing and refinancing of the Series 2023 Project.

9 (c) It is the intent of the Council that the Special Revenue  
10 Bond Ordinance and this Supplemental Ordinance (together with the  
11 applicable Bond Terms Agreement) shall constitute full and complete  
12 authorization and approval of the issuance of the Series 2023 Bonds  
13 for the purposes and on the terms and conditions provided herein and  
14 that no further action of the Council shall be required with respect  
15 thereto.

16 **Section 16. Waiver of Section 104.211, Ordinance Code,**  
17 **Authorized.** The provisions of Section 104.211 (Procedure for Sale  
18 of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived  
19 so as to allow for the Issuer to award the sale of the Series 2023  
20 Bonds on a limited competitive basis, on a negotiated basis or as a  
21 private placement to institutional investors rather than on a  
22 competitive basis. This waiver is necessary because of the need for  
23 flexibility in timing the issuance and sale of the Series 2023 Bonds,  
24 the need to allow for an expeditious sale of the Special Revenue  
25 Refunding Bonds to meet the timing needs for the Refunded Bonds, the  
26 need to allow for a timely sale of the Series 2023 Bonds, advantages  
27 expected to be received from an enhanced marketing of the Series 2023  
28 Bonds afforded by engaging one or more investment banking firms in a  
29 limited competitive sale, a negotiated sale, or a private placement  
30 to institutional investors, and in consultation with the Chief  
31 Financial Officer and the Issuer's Financial Advisor.

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

4  
5 Form Approved:

6  
7                     /s/ Mary E. Staffopoulos          

8 Office of General Counsel

9 Legislation Prepared By: Greenberg Traurig, P.A.

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