

1 Introduced by the Council President at the request of the Capital
2 Projects Finance Authority:

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5 **ORDINANCE 2025-193-E**

6 AN ORDINANCE, UPON AN ACKNOWLEDGEMENT OF DUE
7 AUTHORIZATION AND THE MAKING OF FINDINGS,
8 APPROVING THE ISSUANCE BY THE CAPITAL PROJECTS
9 FINANCE AUTHORITY (THE "AUTHORITY") OF ITS
10 UTILITY SYSTEM REVENUE BONDS (FIRST COAST
11 REGIONAL UTILITIES PROJECT), IN ONE OR MORE
12 SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
13 EXCEED \$47,500,000, THE PROCEEDS FROM THE SALE
14 OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND
15 REFINANCE THE COST OF ACQUISITION OF CERTAIN
16 UTILITY SYSTEM IMPROVEMENTS TO PROVIDE SERVICES
17 TO "301 VILLAGES" TO BE OWNED AND OPERATED BY
18 FIRST COAST UTILITIES, INC.; LIMITED APPROVALS;
19 DETERMINING CREDIT NOT BEING PLEDGED;
20 ACKNOWLEDGING RECEIPT OF THE INDEMNIFICATION
21 CERTIFICATE OF THE BORROWER; APPROVING AND
22 AUTHORIZING THE EXECUTION AND DELIVERY OF AN
23 INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE
24 AUTHORITY; PROVIDING AN EFFECTIVE DATE.

25
26 **WHEREAS,** the Capital Projects Finance Authority (the
27 "Authority") has submitted to the Council of the City of Jacksonville,
28 Florida (the "Council"), a copy of a Resolution of the Authority
29 adopted on February 4, 2025 (the "Authority Resolution"), granting
30 its approval for the issuance by the Authority of its Utility System
31 Revenue Bonds (First Coast Regional Utilities Project) in one or more

1 series or subseries of tax-exempt or taxable bonds (the "Bonds"), in
2 an aggregate principal amount not to exceed \$47,500,000 to (A) finance
3 and refinance the cost of the design, permitting, acquisition,
4 construction and equipping of wastewater collection, pumping and
5 treatment facilities, potable water production, treatment, storage
6 and distribution facilities, reclaimed water disinfection,
7 transmission and distribution facilities, and administrative and
8 service facilities, all related to a new utility system to provide
9 services to "301 Villages" generally located south of Interstate 10
10 and west of U.S. 301 in western Duval County, Florida (the "Project");
11 (B) fund capitalized interest on the Bonds; (C) fund one or more debt
12 service reserve funds for the Bonds; and (D) pay all or a portion of
13 certain costs associated with the costs of issuance of the Bonds. A
14 copy of the Authority Resolution has been placed **On File** with the
15 Legislative Services Division; and

16 **WHEREAS,** the Authority has requested the City enter into an
17 interlocal agreement to grant the Authority, as a joint exercise of
18 powers, the authority to issue the Bonds to finance and refinance the
19 costs of the Project within Duval County, Florida (the "County"); and

20 **WHEREAS,** the Project will be owned by First Coast Regional
21 Utilities, Inc., a Florida for profit corporation and its affiliates
22 (the "Borrower"); and

23 **WHEREAS,** on January 30, 2025, the Authority held a public
24 hearing, which public hearing was duly conducted by the Authority on
25 such date upon reasonable public notice, and at which hearing members
26 of the public were afforded reasonable opportunity to be heard on all
27 matters pertaining to (1) the location and nature of the Project, a
28 copy of the published notice for which and a transcript of the
29 proceedings for which have been placed **On File** with the Legislative
30 Services Division and, by this reference, are incorporated herein,
31 and (2) the issuance of the Bonds for the purposes described herein

1 and in the Authority Resolution; and

2 **WHEREAS**, pursuant to the Authority Resolution, the Authority
3 has requested the City to approve the issuance of the Bonds for the
4 limited purpose of satisfying the requirements of Section 147(f) of
5 the Internal Revenue Code; now therefore

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

7 **Section 1. Authority.** This Ordinance is adopted pursuant
8 to the Constitution of the State of Florida, the Ordinance Code of
9 the City of Jacksonville, Florida, as amended ("*Ordinance Code*"),
10 Chapter 163, Florida Statutes, as amended, and other applicable
11 provisions of law.

12 **Section 2. Findings.** The Council hereby finds, determines,
13 and declares as follows:

14 A. Notice of a public hearing held by the Authority on January
15 30, 2025, inviting comments and discussion concerning the issuance
16 of the Bonds to finance the Project in the County was published in
17 the Florida Times-Union, a newspaper of general circulation in the
18 County, at least seven (7) days prior to the date of such public
19 hearing. Proof of publication of the notice for such public hearing
20 is included in the documents that have been placed **On File** with the
21 Legislative Services Division.

22 B. Following publication of such notice, a public hearing was
23 held on behalf of the Authority on such date, during which comments
24 and discussions concerning the issuance of the Bonds to finance the
25 Project in the County were requested and allowed but no one appeared
26 or requested to be heard. A report of such public hearing is included
27 in the documents that have been placed **On File** with the Legislative
28 Services Division.

29 C. The Project and the issuance of the Bonds to finance the
30 Project in the County will have a substantial public benefit.

31 D. The Council is the elected legislative body of Duval

County, Florida, and has jurisdiction over the entire area in which the Project is located.

Section 3. Approvals. For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Council hereby approves the issuance of the Bonds and the use of the proceeds thereof to finance and reimburse the Borrower for the costs of the Project as contemplated by the Authority Resolution.

Section 4. Limited Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Council shall not be construed by reason of its adoption of this Ordinance to make any such endorsement, finding or recommendation or to have waived any right of the Council or estopping the Council from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Council of the issuance of the Bonds by the Authority shall not be construed to obligate the City to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

Section 5. Credit Not Pledged. The City shall have no obligation, financial or otherwise, with respect to the Bonds, and the approval given herein by the Council shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the City, in connection with either the Bonds or the Project in any respect whatsoever and the Authority shall so provide

1 in the documents related to the issuance of the Bonds. The general
2 credit or taxing power of the City or the State or any political
3 subdivision or public agency thereof shall not be pledged to the
4 payment of the Bonds. No statement, representation or recital made
5 herein shall be deemed to constitute a legal conclusion or a
6 determination by the City that any particular action or proposed
7 action is required, authorized or permitted under the laws of the
8 State or the United States.

9 No recourse under or upon any obligation, covenant or agreement
10 of this Ordinance or the Bonds or any agreement executed in connection
11 with the Bonds, or for any claim based thereon or otherwise in respect
12 thereof, shall be had against any Council member or any other City
13 staff or professionals retained by the City in connection with the
14 issuance of the Bonds, as such, past, present or future, either
15 directly or through the City, it being expressly understood (a) that
16 no personal liability whatsoever shall attach to, or is or shall be
17 incurred by, the Council members or any other staff of the City or
18 professionals retained by the City in connection with the issuance
19 of the Bonds, as such, under or by reason of the obligations,
20 covenants or agreements contained in this Ordinance or implied
21 therefrom, and (b) that any and all such personal liability, either
22 at common law or in equity or by constitution or statute, of, and any
23 and all such rights and claims against, every such Council member or
24 any other staff of the City or professionals retained by the City in
25 connection with the issuance of the Bonds, as such, are waived and
26 released as a condition of, and as a consideration for, the execution
27 of this Ordinance on the part of the City.

28 **Section 6. Indemnification.** The receipt of the
29 Indemnification Certificate of the Borrower placed **On File** with
30 Legislative Services Division is a material inducement to the City
31 in granting the approvals set forth herein.

1 **Section 7. Approval and Authorization to Execute Interlocal**
2 **Agreement.** There is hereby approved and the Mayor, or her designee,
3 and the Corporation Secretary are authorized to execute and deliver
4 on behalf of the City the Interlocal Agreement between the City and
5 the Authority in substantially the form placed **On File** with the
6 Legislative Services Division, with such changes, amendments,
7 modifications, omissions and additions as may be approved by the
8 Mayor, or her designee, provided, however, any such modification
9 shall be technical only and shall be subject to review and approval
10 by the Office of General Counsel. For purposes of this Ordinance, the
11 term "technical changes" is defined as those changes having no
12 financial impact to the City, including, but not limited to, changes
13 in legal descriptions or surveys, ingress and egress, easements and
14 rights of way, design standards, access and site plan, resolution of
15 title defects, if any, and other non-substantive changes that do not
16 substantively increase the duties and responsibilities of the City
17 under the provisions of the Agreement and any related documents.
18 Execution by the Mayor of the Interlocal Agreement shall be deemed
19 to be conclusive evidence of approval of such changes.

20 **Section 8. Effective Date.** This Ordinance shall take
21 effect upon signature of the Mayor or upon becoming effective without
22 the Mayor's signature.
23

24 Form Approved:

25
26 /s/ Mary E. Staffopoulos

27 Office of General Counsel

28 Legislation Prepared By: Bryant, Miller Olive P.A. and John Sawyer

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