

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2022-137-E**

5 AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-E
6 AUTHORIZING THE ISSUANCE OF THE CITY'S SPECIAL
7 REVENUE BONDS, IN ONE OR MORE SERIES IN AN AMOUNT
8 NOT IN EXCESS OF \$33,500,000 OF NET PROJECT
9 FUNDS IN ORDER TO REFINANCE THE ACQUISITION AND
10 CONSTRUCTION OF THE METROPOLITAN PARKING
11 SOLUTIONS PARKING GARAGES AND TO FINANCE CERTAIN
12 CAPITAL EQUIPMENT AND IMPROVEMENTS THERETO (THE
13 "SERIES 2022B PROJECT"); PROVIDING AUTHORITY FOR
14 THIS ORDINANCE; PROVIDING FOR CERTAIN
15 DEFINITIONS; MAKING CERTAIN FINDINGS; PROVIDING
16 THAT THIS ORDINANCE SHALL CONSTITUTE A CONTRACT
17 BETWEEN THE ISSUER AND THE BONDHOLDERS; SECTION
18 AUTHORIZATION OF FINANCING THE SERIES 2022B
19 PROJECT; AUTHORIZATION AND TERMS OF THE SERIES
20 2022B BONDS; AUTHORIZING THE MAYOR TO AWARD THE
21 SALE OF SAID BONDS ON A LIMITED COMPETITIVE
22 BASIS, ON A NEGOTIATED BASIS, OR AS A PRIVATE
23 PLACEMENT, AS PROVIDED HEREIN; AUTHORIZING THE
24 ACQUISITION OF DEBT SERVICE RESERVE FUND
25 PRODUCTS WITH RESPECT TO SUCH BONDS, IF DEEMED
26 NECESSARY; AUTHORIZING THE ACQUISITION OF CREDIT
27 FACILITIES WITH RESPECT TO SUCH BONDS, IF DEEMED
28 NECESSARY; AUTHORIZING THE PREPARATION OF
29 PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND/OR
30 OFFERING MEMORANDA WITH RESPECT TO SUCH BONDS;
31 AUTHORIZING THE EXECUTION OF A CONTINUING

1 DISCLOSURE UNDERTAKING OR AGREEMENT WITH RESPECT
2 TO SUCH BONDS; AUTHORIZING THE DESIGNATION OF A
3 DEPUTY REGISTRAR AND PAYING AGENT AND THE
4 PROVIDERS OF OTHER SERVICES WITH RESPECT TO SUCH
5 BONDS; PROVIDING FOR THE APPLICATION OF SUCH
6 BOND PROCEEDS; AUTHORIZING THE EXECUTION OF A
7 BOND TERMS AGREEMENT WITH RESPECT TO SAID BONDS;
8 PROVIDING CERTAIN ADDITIONAL DETAILS AND
9 AUTHORIZATIONS IN CONNECTION THEREWITH; WAIVING
10 THE PROVISIONS OF SECTION 104.211 (PROCEDURE FOR
11 SALE OF BONDS) OF CHAPTER 104 (BONDS), *ORDINANCE*
12 *CODE*, SO AS TO ALLOW THE CITY TO AWARD THE SALE
13 OF SAID BONDS ON A LIMITED COMPETITIVE BASIS, AS
14 A NEGOTIATED SALE, OR AS A PRIVATE PLACEMENT;
15 AUTHORIZING THE BORROWING FROM THE CITY'S
16 COMMERCIAL PAPER FACILITY AND/OR ISSUANCE OF
17 FIXED-RATE DEBT IN THE CUMULATIVE, NOT-TO-EXCEED
18 AMOUNT OF \$33,500,000, OR SUCH LESSER AMOUNT AS
19 DETERMINED PURSUANT TO THE SETTLEMENT AGREEMENT
20 (DEFINED BELOW) AS OF THE TIME OF CLOSING, AND
21 APPROPRIATION THEREOF TO PROVIDE FUNDING TO
22 DEFEASE THE EXISTING BOND DEBT RELATED TO THE
23 CONSTRUCTION OF THE METROPOLITAN PARKING
24 SOLUTIONS ("MPS") PARKING GARAGES ("PARKING
25 GARAGES") PURSUANT TO THE SETTLEMENT AGREEMENT,
26 AND APPROPRIATING UP TO \$4,000,000 OF NET
27 PROJECT FUNDS, AND \$700,000 PAYABLE FROM MPS AT
28 THE CLOSING UNDER THE SETTLEMENT AGREEMENT, TO
29 ESTABLISH A RESERVE ACCOUNT FOR LEASEHOLD
30 IMPROVEMENTS TO THE PARKING GARAGES, AND
31 DEAPPROPRIATING FUNDS IN THE AMOUNT OF

1 \$32,905,000 FROM THE MPS GARAGE PURCHASE PROJECT
2 PREVIOUSLY AUTHORIZED BY 2021-179-E, AS
3 INITIATED BY B.T. 22-052; AMENDING 2021-504-E,
4 THE FY 2022 BUDGET ORDINANCE, TO REPLACE THE
5 THIRD REVISED SCHEDULE B4, THE FY 2021-2022 DEBT
6 MANAGEMENT FUND DETAIL, TO: (1) REMOVE THE
7 PROJECT ENTITLED "DOWNTOWN GARAGES - MPS 2021-
8 179-E"; AND (2) AUTHORIZE THE BORROWING AND/OR
9 THE ISSUANCE OF DEBT TO ALLOW FOR THE "MPS
10 SETTLEMENT - DEBT DEFEASANCE" FUNDING IN THE
11 AMOUNT NOT IN EXCESS OF \$29,500,000 AND THE "MPS
12 SETTLEMENT - LEASEHOLD IMPROVEMENTS" FUNDING IN
13 THE AMOUNT OF \$4,000,000; REQUESTING ONE-CYCLE
14 EMERGENCY ACTION; PROVIDING AN EFFECTIVE DATE.

15
16 **WHEREAS**, the City Council of the City of Jacksonville, Florida
17 (the "Council") previously enacted Ordinance 2006-888-E (as amended
18 and supplemented, including by this Supplemental Ordinance, the
19 "Special Revenue Bond Ordinance") providing for the issuance of bonds
20 known as "Special Revenue Bonds" of the City of Jacksonville, Florida
21 (the "Issuer") to be paid from Covenant Revenues of the Issuer
22 budgeted and appropriated as provided in the Special Revenue Bond
23 Ordinance and deposited into the funds and accounts created
24 thereunder, all in the manner provided in the Special Revenue Bond
25 Ordinance; and

26 **WHEREAS**, the Issuer's Financial Advisor has recommended and the
27 Council has determined that it is in the best interests of the Issuer
28 to authorize the issuance of Additional Bonds under the Special
29 Revenue Bond Ordinance as supplemented hereby in order to refinance
30 the acquisition of the three parking garages owned and operated by
31 Metropolitan Parking Solutions, LLC commonly known as the Courthouse

1 Garage, the Arena Garage and the Sports Complex Garage (collectively,
2 the "Garages"), to finance the construction of certain capital
3 equipment and improvements related to Garages, and to pay the costs
4 of issuance related thereto; and

5 **WHEREAS**, Section 12.02 of the Special Revenue Bond Ordinance
6 provides for the issuance of Additional Bonds under the terms,
7 limitations, and conditions provided therein and the Issuer has
8 complied with Section 12.02 of the Special Revenue Bond Ordinance or
9 will comply therewith prior to issuance of the Series 2022B Bonds,
10 to the extent required therein, and is, or will be, therefore, legally
11 entitled to issue the Series 2022B Bonds as Additional Bonds; now
12 therefore

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

14 **Section 1. Authority For This Supplemental Ordinance.** This
15 Supplemental Ordinance is enacted pursuant to the Act and the Special
16 Revenue Bond Ordinance.

17 **Section 2. Definitions.** All terms used herein in capitalized
18 form, unless otherwise defined herein or unless the context clearly
19 indicates some other meaning, shall have the same meaning as ascribed
20 to them in the Special Revenue Bond Ordinance. In addition, as used
21 herein, unless the context clearly indicates some other meaning:

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

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

29 "Chief Financial Officer" means the Chief Financial Officer or
30 other officer of the Issuer serving as the chief financial officer
31 as defined in Section 218.403, Florida Statutes.

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

4 "Issuer" shall have the meaning ascribed thereto in the recitals
5 to this Supplemental Ordinance.

6 "Mayor" means the Mayor of the Issuer or his or her designee or
7 alternative officer authorized by ordinance of the Issuer or executive
8 order.

9 "Series 2022B Bonds" means the Additional Bonds authorized
10 hereunder to be issued, from time to time, in one or more Series to
11 finance the Series 2022B Project.

12 "Series 2022B Project" means the refinancing of the Garages and
13 financing certain capital equipment and improvements for the Issuer
14 relating to the Garages, as the same may be supplemented by a Bond
15 Terms Agreement from time to time.

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

18 "Supplemental Ordinance" means this ordinance supplementing the
19 Special Revenue Bond Ordinance.

20 **Section 3. Findings.**

21 (a) The Issuer previously enacted the Special Revenue Bond
22 Ordinance providing for the issuance of Bonds to be paid from Covenant
23 Revenues of the Issuer budgeted and appropriated as provided in the
24 Special Revenue Bond Ordinance and deposited into the funds and
25 accounts created thereunder, all in the manner provided in the Special
26 Revenue Bond Ordinance.

27 (b) The findings and declarations of the Issuer in the Special
28 Revenue Bond Ordinance are hereby expressly approved, ratified, and
29 confirmed.

30 (c) Based on the advice of the Issuer's Financial Advisor, the
31 Issuer has determined that it is desirable and in the best interests

1 of the Issuer to finance the Series 2022B Project by the issuance of
2 the Series 2022B Bonds.

3 (d) The Issuer is authorized by the Act, the Special Revenue
4 Bond Ordinance, and this Supplemental Ordinance to issue the Series
5 2022B Bonds, from time to time, in one or more Series to finance the
6 Series 2022B Project.

7 (e) Upon issuance, in accordance with the terms hereof, the
8 Series 2022B Bonds shall constitute Additional Bonds under the Special
9 Revenue Bond Ordinance, entitled to all of the security and benefits
10 thereof.

11 (f) It is estimated that the Covenant Revenues available to be
12 budgeted and appropriated as provided in the Special Revenue Bond
13 Ordinance will be sufficient to pay all principal of and interest on
14 the Series 2022B Bonds to be issued hereunder, and all other Bonds
15 and Additional Bonds issued under the Special Revenue Bond Ordinance,
16 as the same become due and payable, and to make all sinking fund,
17 reserve, and other payments in connection therewith.

18 (g) Because of the characteristics of the Series 2022B Bonds,
19 the source of security and payment thereof, prevailing and anticipated
20 market conditions, the need for flexibility in timing the issuance
21 and sale of the Series 2022B Bonds, the need to allow for a timely
22 sale of the Series 2022B Bonds together with other refunding Special
23 Revenue Bonds, advantages expected to be received from an enhanced
24 marketing of the Series 2022B Bonds afforded by engaging one or more
25 investment banking firms in a limited competitive sale, a negotiated
26 sale, or, in some market conditions, a private placement to
27 institutional investors, in consultation with the Chief Financial
28 Officer and the Issuer's Financial Advisor, it is necessary and in
29 the best interests of the Issuer to waive the provisions of Section
30 104.211 (Procedure for Sale of Bonds) of Chapter 104 (Bonds),
31 *Ordinance Code*, and authorize the sale of the Series 2022B Bonds at

1 a limited competitive or at a negotiated sale or sales or as a private
2 placement to institutional investors, as provided herein.

3 **Section 4. Instrument to Constitute Contract.** In
4 consideration of the acceptance of the Series 2022B Bonds authorized
5 to be issued hereunder by those who shall own the same from time to
6 time, the Special Revenue Bond Ordinance, as supplemented by this
7 Supplemental Ordinance and certain Bond Terms Agreements to be
8 delivered by the Mayor as provided in Section 14(a) hereof providing
9 the terms and details of the Series 2022B Bonds, shall be and
10 constitute a contract between the Issuer and the registered owners
11 of the Series 2022B Bonds. The covenants and agreements set forth
12 herein, in such Bond Terms Agreements and in the Special Revenue Bond
13 Ordinance, to be performed by the Issuer shall be for the equal
14 benefit, protection, and security of the registered owners of the
15 Series 2022B Bonds, and the Series 2022B Bonds shall constitute Bonds
16 under the Special Revenue Bond Ordinance and shall be of equal rank
17 with all other Series 2022B Bonds and with all other Bonds from time
18 to time Outstanding under the Special Revenue Bond Ordinance, without
19 preference, priority, or distinction over any other thereof except
20 as may be expressly provided herein or in the Special Revenue Bond
21 Ordinance. All covenants in the Special Revenue Bond Ordinance shall
22 be fully applicable to the Series 2022B Bonds.

23 **Section 5. Authorization of Financing the Series 2022B**
24 **Project.** The financing of the Series 2022B Project is hereby
25 authorized and approved. Any portion of the Series 2022B Project not
26 otherwise financed by the issuance of Series 2022B Bonds may, as
27 determined by the Mayor in consultation with the Chief Financial
28 Officer and the Issuer's Financial Advisor, be financed through the
29 City's Commercial Paper Program.

30 **Section 6. Authorization and Terms of the Series 2022B Bonds.**

31 (a) Subject and pursuant to the provisions hereof, particularly

1 the provisions of Section 5 above, and of the Special Revenue Bond
2 Ordinance, Additional Bonds to be known as the "City of Jacksonville,
3 Florida Special Revenue Bonds, Series 2022B" (or if such Series 2022B
4 Bonds are issued in more than one Series, or are not issued in
5 calendar year 2022, such other name or series designation as the
6 Mayor shall direct) are hereby authorized to be issued in one or more
7 Series and in the original aggregate principal amount necessary to
8 provide not in excess of \$33,500,000 of net project funds, provided
9 all limitations and other delegation criteria provided herein have
10 been met. The Series 2022B Bonds may be issued together with other
11 Special Revenue Bonds or Special Revenue Refunding Bonds of the
12 Issuer.

13 (b) The Series 2022B Bonds of each Series or installment shall
14 finally mature, taking into account any subsequent roll-overs and
15 refundings of any Series 2022B Bonds issued as Designated Maturity
16 Debt, not later than thirty-one years from the date of original
17 issuance and delivery of each such Series or installment of Series
18 2022B Bonds. Subject to such maturity limitation, the Mayor is hereby
19 authorized to determine the dates of maturity of the Series 2022B
20 Bonds and, as applicable, designate all or a portion thereof as
21 Designated Maturity Debt for purposes of the Special Revenue Bond
22 Ordinance. Such determination by the Mayor shall be based upon his
23 determination, in consultation with the Chief Financial Officer and
24 the Issuer's Financial Advisor, existing and anticipated market
25 conditions and the Issuer's debt profile, that the debt structure is
26 in the best financial interests of the Issuer. The authorization
27 provided herein shall include the authorization to refund and rollover
28 Series 2022B Bonds issued as Designated Maturity Debt from time to
29 time, provided that such maturity limit and the other delegation
30 criteria provided herein shall apply to such refundings and rollovers.

31 (c) The Series 2022B Bonds shall bear such interest rate or

1 rates, not to exceed the maximum rates permitted by applicable law
2 and the Special Revenue Bond Ordinance, as shall be determined by the
3 Mayor in the applicable Bond Terms Agreement and as shall comply with
4 the Issuer's Debt Management Policy. Such determination by the Mayor
5 shall be based upon his determination, in consultation with the Chief
6 Financial Officer and the Issuer's Financial Advisor, existing and
7 anticipated market conditions, the Issuer's debt profile, the
8 Issuer's Debt Management Policy and the terms and conditions of the
9 Special Revenue Bond Ordinance, that such rate or rates are in the
10 best financial interests of the Issuer. In establishing fixed
11 interest rates, the Mayor shall rely on the opinion of the Issuer's
12 Financial Advisor that such rate or rates are fair and reasonable
13 based upon existing and anticipated market conditions. Such interest
14 rate or rates may be fixed rates, adjustable rates, or variable rates,
15 including without limitation, variable rates determined by reference
16 to a percentage of an index or of a benchmark or reference interest
17 rate and may include such adjustments as the Mayor shall deem fair
18 and reasonable in reliance upon the opinion of the Issuer's Financial
19 Advisor that such rates and adjustments are fair and reasonable based
20 upon existing and anticipated market conditions, or daily, weekly or
21 term interest rates which are reset periodically by a remarketing
22 agent, generally as the minimum rate or rates as will, in the
23 reasonable judgment of such remarketing agent, allow such Series
24 2022B Bonds to be remarketed at par. The Mayor is hereby authorized
25 to determine term rate periods for any Series 2022B Bonds bearing
26 interest at term rates.

27 (d) The Series 2022B Bonds may be issued as current interest
28 paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity
29 Debt, as determined by the Mayor. The Mayor is hereby authorized to
30 determine the dated date or dates, interest payment dates, the
31 authorized denominations, the provisions with respect to registration

1 and transfer, the medium of payment, the place or places of payment,
2 the optional and mandatory redemption terms and conditions (including
3 notice requirements), if any, optional and mandatory tender for
4 purchase provisions, terms and conditions, if any, and such other
5 terms and conditions with respect to the Series 2022B Bonds as shall
6 be consistent with the Issuer's Debt Management Policy, the provisions
7 of the Special Revenue Bond Ordinance and this Supplemental Ordinance,
8 all as may be specified in the applicable Bond Terms Agreement. Such
9 determination by the Mayor shall be based upon the Mayor's
10 determination, in consultation with the Chief Financial Officer and
11 the Issuer's Financial Advisor, as to whether such provisions, terms
12 and conditions are fair and reasonable and comply with market norms,
13 and that the provisions, terms and conditions with respect to the
14 Series 2022B Bonds are in the best financial interest of the Issuer.
15 Any installment or maturity of Series 2022B Bonds determined by the
16 Mayor to be issued as Designated Maturity Debt is hereby designated
17 as "Designated Maturity Debt" for purposes of the Special Revenue
18 Bond Ordinance. An amount in each Bond Year equal to the principal
19 amount of Series 2022B Bonds required to be redeemed in such Bond
20 Year prior to and including the maturity thereof pursuant to mandatory
21 sinking fund redemptions as designated by the Mayor pursuant hereto
22 are hereby designated as "Amortization Installments" as that term is
23 defined in the Special Revenue Bond Ordinance. The Issuer may satisfy
24 its obligations to make Amortization Installments with respect to the
25 Series 2022B Bonds, on or before the 45th day next preceding each
26 principal payment date on which Series 2022B Bonds are to be retired
27 pursuant to Amortization Installments by delivering to the Deputy
28 Registrar and Paying Agent for cancellation, Series 2022B Bonds that
29 are Term Bonds of the maturity required to be redeemed on such
30 principal payment date in any aggregate principal amount desired.
31 Upon such delivery, the Issuer shall receive a credit against the

1 amounts required to be deposited in the Debt Service Account on
2 account of such Term Bonds in an amount equal to 100% of the principal
3 amount of any of the Term Bonds so purchased and cancelled.

4 **Section 7. Sale of Series 2022B Bonds.** The Mayor is hereby
5 authorized to award the sale of the Series 2022B Bonds, in one or
6 more Series or installments and from time to time as necessary to
7 finance the Series 2022B Project, pursuant to a competitive, limited
8 competitive or negotiated sale or sales to one or more of the Approved
9 Underwriters or as determined by the Mayor, or to place the Series
10 2022B Bonds, or one or more installments thereof, with one or more
11 institutional investors. As a point of clarification, the term
12 institutional investors shall include, but not be limited to, banking
13 institutions. For a competitive sale, the Series 2022B Bonds shall
14 be awarded to the bidder offering to purchase the Series 2022B Bonds
15 at the lowest true interest cost as calculated pursuant to the
16 official notice of bond sale. The Mayor is hereby authorized to
17 execute and deliver any documents necessary to evidence such award.
18 In the event the Mayor determines, in consultation with the Chief
19 Financial Officer and the Issuer's Financial Advisor that a limited
20 competitive sale is in the best interests of the Issuer, the Series
21 2022B Bonds shall be sold pursuant to a limited competitive bidding
22 process providing for competitive bids by pre-qualified members of
23 the Issuer's investment banking team and the sale of any such Series
24 2022B Bonds shall be awarded to the bidder whose bid produces the
25 lowest true interest cost for the applicable term. In the event the
26 Mayor determines, in consultation with the Chief Financial Officer
27 and the Issuer's Financial Advisor, that a negotiated sale or
28 placement is in the best interests of the Issuer, such sale or sales
29 may be at prices and terms negotiated with one or more of the Approved
30 Underwriters or directly with an institutional investor, determined
31 in consultation with the Chief Financial Officer and the Issuer's

1 Financial Advisor that such prices and terms are fair and reasonable
2 based upon existing and anticipated market conditions.

3 In connection with the sale of the Series 2022B Bonds, the Mayor
4 may execute and deliver and the Corporation Secretary shall attest
5 the execution of all necessary documents and agreements including one
6 or more bond purchase agreements with one or more of the Approved
7 Underwriters, or commitment letters or agreements with the
8 institutional investor or investors purchasing the Series 2022B
9 Bonds, in forms approved by the Office of General Counsel, with such
10 terms and conditions as shall be consistent with the terms of the
11 Special Revenue Bond Ordinance and this Supplemental Ordinance and
12 shall be in accordance with market norms. The Approved Underwriters
13 or institutional investors to whom the Series 2022B Bonds are sold,
14 or with whom they are placed, shall provide (i) a disclosure statement
15 regarding each such Series 2022B Bonds containing the information
16 required pursuant to Section 218.385(6), Florida Statutes, and (ii)
17 a Truth-In-Bonding Statement pursuant to Section 218.385(2), Florida
18 Statutes.

19 **Section 8. Series 2022B Bonds Reserve Requirement.** The Mayor,
20 in consultation with the Chief Financial Officer and the Issuer's
21 Financial Advisor, shall determine the Reserve Requirement, if any,
22 with respect to the Series 2022B Bonds and shall designate whether
23 or not the Series 2022B Bonds shall be secured by the Composite
24 Reserve Subaccount.

25 The Mayor is hereby authorized to bid, award and negotiate the
26 terms and provide for the acquisition of one or more Reserve Products
27 to fund all or a portion of the Reserve Requirement, if any, with
28 respect to the Series 2022B Bonds, consistent with the requirements
29 of the Special Revenue Bond Ordinance and as shall be recommended by
30 the Chief Financial Officer and the Issuer's Financial Advisor to be
31 in the best financial interests of the Issuer. The Mayor may execute

1 and deliver and the Corporation Secretary shall attest the execution
2 of such agreements (including one or more Bond Terms Agreement)
3 providing for the issuance of a Reserve Product acquired pursuant to
4 the foregoing authorization and providing such terms and agreements
5 with respect thereto, which shall be supplemental to the terms of the
6 Special Revenue Bond Ordinance and this Supplemental Ordinance, as
7 the Mayor shall approve and as shall be consistent with the provisions
8 of the Special Revenue Bond Ordinance and this Supplemental Ordinance.
9 Any such agreements shall be in a form approved by the Office of
10 General Counsel.

11 **Section 9. Bond Insurance Policy; Credit Facility.** The Mayor
12 is hereby authorized to award and negotiate the terms and provide for
13 the acquisition of one or more Bond Insurance Policies and/or Credit
14 Facilities to provide credit and/or liquidity enhancement with
15 respect to all or a portion of the Series 2022B Bonds, as shall be
16 consistent with the Special Revenue Bond Ordinance and recommended
17 by the Chief Financial Officer and the Issuer's Financial Advisor to
18 be in the best financial interests of the Issuer. The Mayor may
19 execute and deliver and the Corporation Secretary shall attest the
20 execution of all documents and agreements (including one or more Bond
21 Terms Agreement) providing for the issuance of a Bond Insurance Policy
22 or Credit Facility acquired pursuant to the foregoing authorization
23 and providing such terms and agreements with respect thereto, which
24 shall be supplemental to the Special Revenue Bond Ordinance and this
25 Supplemental Ordinance, as the Mayor shall approve and as shall be
26 consistent with the provisions of the Special Revenue Bond Ordinance
27 and this Supplemental Ordinance. Such documents and agreements may
28 provide that Series 2022B Bonds acquired pursuant to a drawing under
29 such Credit Facility or other reimbursement obligations with respect
30 to draws or advances under any such Bond Insurance Policy or Credit
31 Facility may bear interest at the rate or rates specified therein,

1 not to exceed the maximum rate permitted by applicable law.

2 **Section 10. Official Statements.**

3 (a) The Issuer hereby authorizes the preparation of a
4 Preliminary Official Statement and/or Placement Memorandum of the
5 Issuer with respect to the Series 2022B Bonds to be sold as authorized
6 herein, providing fair and accurate disclosure with respect to the
7 Series 2022B Bonds, the terms, security and source of payment therefor
8 and other relevant matters with respect thereto. The Mayor, upon the
9 advice of the Chief Financial Officer and the Office of General
10 Counsel, is hereby authorized to approve the form and content of each
11 such Preliminary Official Statement and/or Placement Memorandum and
12 to approve and authorize the distribution thereof to prospective
13 purchasers of the Series 2022B Bonds. The Mayor and the Chief
14 Financial Officer are each individually authorized, on behalf of the
15 Issuer, to deem each such Preliminary Official Statement and/or
16 Placement Memorandum "final", for purposes of Rule 15c2-12 of the
17 Securities and Exchange Commission (the "Rule"), subject to permitted
18 omissions under the Rule.

19 (b) The Issuer hereby authorizes the preparation and
20 distribution of a final Official Statement and/or Placement
21 Memorandum with respect to Series 2022B Bonds sold or to be sold as
22 authorized herein, providing fair and accurate disclosure with
23 respect to such Series 2022B Bonds, the terms, security and sources
24 of payment thereof and other relevant matters with respect thereto.
25 The Mayor, upon the advice of the Chief Financial Officer and the
26 Office of General Counsel, is hereby authorized to approve the form
27 and content of each such Official Statement and/or Placement
28 Memorandum and authorize and approve the distribution thereof in
29 connection with the issuance and sale and/or placement of the Series
30 2022B Bonds. Such Official Statement and/or Placement Memorandum
31 shall be executed on behalf of the Issuer by the Mayor and the Chief

1 Financial Officer. Execution and delivery of each such Official
2 Statement and/or Placement Memorandum shall be conclusive evidence
3 of approval thereof pursuant hereto.

4 **Section 11. Continuing Disclosure.** In order to assist the
5 Approved Underwriters in complying with the provisions of the Rule
6 requiring continuing disclosure with respect to the Series 2022B
7 Bonds, the Issuer hereby approves and authorizes the execution and
8 delivery of one or more continuing disclosure undertakings or
9 agreements with a dissemination agent in compliance with the Rule in
10 such form as shall be approved by the Mayor upon the advice of the
11 Chief Financial Officer and the Office of General Counsel. The Mayor
12 and the Corporation Secretary are hereby authorized to execute and
13 deliver each such continuing disclosure instrument, execution and
14 delivery thereof to be conclusive evidence of the approval thereof
15 pursuant hereto.

16 **Section 12. Agents and Services With Respect To Series 2022B**
17 **Bonds.** The selection and appointment of the Deputy Registrar and
18 Paying Agent, any escrow agents, verification agents, electronic
19 bidding platforms, the printers for Series 2022B Bonds and/or
20 preliminary and final official statements and services for the
21 electronic distribution thereof, and similar services with respect
22 to the Series 2022B Bonds, in accordance with the Issuer's existing
23 contracts or procedures for selection of providers of such services,
24 but without further Council approval under Part 3 of Section 126 of
25 the Ordinance Code, are hereby authorized and approved.

26 **Section 13. Application Of Proceeds Of Series 2022B Bonds.**
27 Proceeds from the sale of the Series 2022B Bonds shall be applied to
28 the financing of the Series 2022B Project, the costs of issuance
29 thereof, including the funding of any reserves, in accordance with
30 the Code and as set forth in the applicable Bond Terms Agreement.

31 **Section 14. Agreements With Respect To Series 2022B Bonds.**

1 (a) In order to implement the authorizations provided in this
2 Supplemental Ordinance and the Special Revenue Bond Ordinance and to
3 specify the terms and details of the Series 2022B Bonds as
4 contemplated and authorized hereby, the Mayor and the Corporation
5 Secretary are hereby authorized to execute and deliver one or more
6 certificates or agreements (referred to herein as a "Bond Terms
7 Agreement") providing the details and terms of the Series 2022B Bonds
8 in accordance with the authorizations provided herein and in a manner
9 consistent with the Special Revenue Bond Ordinance and this
10 Supplemental Ordinance. Such Bond Terms Agreements shall specify the
11 authorized amounts, details, terms and conditions of the Series 2022B
12 Bonds, including all other terms and provisions specified in Section
13 6.02 of the Special Revenue Bond Ordinance, may provide for the
14 creation of such funds, accounts and subaccounts, whether or not
15 within the funds and accounts established pursuant to the Special
16 Revenue Bond Ordinance, as shall be necessary or appropriate to
17 implement and administer the Series 2022B Bonds, including, without
18 limitation, remarketing proceeds and credit and liquidity facility
19 proceeds accounts and subaccounts, and may provide such revisions to
20 the form of the Bonds provided in Section 6.09 of the Special Revenue
21 Bond Ordinance as shall be appropriate to reflect the terms of the
22 Series 2022B Bonds. Such Bond Terms Agreements shall be in such form
23 as shall be approved by the Mayor upon the advice of the Chief
24 Financial Officer and the Office of General Counsel, execution and
25 delivery thereof to be conclusive evidence of such approval. Such
26 Bond Terms Agreements shall supplement the terms and provisions of
27 the Special Revenue Bond Ordinance and this Supplemental Ordinance
28 and shall be deemed to be part of the contract between the Issuer and
29 the Bondholders of the Series 2022B Bonds.

30 (b) The Mayor and Corporation Secretary are authorized to
31 execute and deliver such agreements and documents as shall be

1 necessary or appropriate to provide for the sale, issuance and
2 administration of each Series 2022B Bonds in a manner consistent with
3 the Special Revenue Bond Ordinance and the authorizations provided
4 in this Supplemental Ordinance, including, without limitation, Bond
5 Terms Agreements, commitment letters or agreements, bond purchase
6 agreements, remarketing agreements, escrow agreements, broker-dealer
7 agreements, registrar and paying agent agreements, credit and
8 liquidity facility reimbursement agreements, bond insurance and
9 Reserve Product agreements. Such documents and agreements shall be
10 in such form approved by the Mayor upon the advice of the Chief
11 Financial Officer and the Office of General Counsel, execution and
12 delivery thereof to be conclusive evidence of such approval.

13 **Section 15. Authorizations.**

14 (a) The Mayor and the Corporation Secretary or their duly
15 authorized alternative officers are hereby authorized and directed
16 on behalf of the Issuer to execute the Series 2022B Bonds (including
17 any temporary Series 2022B Bonds) as provided in the Special Revenue
18 Bond Ordinance and any of such officers is hereby authorized and
19 directed upon execution of the Series 2022B Bonds in substantially
20 the form provided herein (or in the applicable Bond Terms Agreement)
21 to deliver the Series 2022B Bonds in the amounts authorized hereunder
22 to the Deputy Registrar and Paying Agent for authentication and
23 delivery to or upon the order of one or more of the Approved
24 Underwriters or purchaser thereof upon payment of the purchase price
25 therefor.

26 (b) The Mayor, the Corporation Secretary of the Issuer, the
27 Chief Financial Officer and the General Counsel and such other
28 officers and employees of the Issuer as may be designated by the
29 Mayor are each designated as agents of the Issuer in connection with
30 the issuance and delivery of the Series 2022B Bonds and are authorized
31 and empowered, collectively and individually, to take all action and

1 steps, conduct such hearings, and to execute all instruments,
2 documents and contracts on behalf of the Issuer that are necessary
3 or desirable in connection with the financing of the Series 2022B
4 Project and the sale, execution and delivery of the Series 2022B
5 Bonds and which are specifically authorized or are not inconsistent
6 with the terms and provisions of the Special Revenue Bond Ordinance,
7 this Supplemental Ordinance and the applicable Bond Terms Agreement.
8 Such officers and those so designated are hereby charged with the
9 responsibility for the issuance of the Series 2022B Bonds and the
10 financing of the Series 2022B Project.

11 (c) It is the intent of the Council that the Special Revenue
12 Bond Ordinance and this Supplemental Ordinance (together with the
13 applicable Bond Terms Agreement) shall constitute full and complete
14 authorization and approval of the issuance of the Series 2022B Bonds
15 for the purposes and on the terms and conditions provided herein and
16 that no further action of the Council shall be required with respect
17 thereto.

18 **Section 16. Waiver of Section 104.211, Ordinance Code,**
19 **Authorized.** The provisions of Section 104.211 (Procedure for Sale
20 of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived
21 so as to allow for the Issuer to award the sale of the Series 2022B
22 Bonds on a limited competitive basis, on a negotiated basis or as a
23 private placement to institutional investors rather than on a
24 competitive basis. This waiver is necessary because of the need for
25 flexibility in timing the issuance and sale of the Series 2022B Bonds,
26 the need to allow for a timely sale of the Series 2022B Bonds together
27 with other refunding Special Revenue Bonds, advantages expected to
28 be received from an enhanced marketing of the Series 2022B Bonds
29 afforded by engaging one or more investment banking firms in a limited
30 competitive sale, a negotiated sale, or a private placement to
31 institutional investors, and in consultation with the Chief Financial

1 Officer and the Issuer's Financial Advisor.

2 **Section 17. Appropriation.** For the 2021-2022 fiscal year,
3 within the City's budget, there are hereby appropriated the indicated
4 sum(s) from the account(s) listed in subsection (a) to the account(s)
5 listed in subsection (b):

6 (B.T. 22-052 attached hereto as **Exhibit 1** and incorporated herein)

7 (a) Appropriated from:

8 See Revised B.T. 22-052 \$34,200,000

9 (b) Appropriated to:

10 See Revised B.T. 22-052 \$34,200,000

11 (c) **Explanation of Appropriation** - The appropriation
12 appropriates funding in the up to, not-to-exceed amount of
13 \$34,200,000 for costs and expenses pursuant to the
14 settlement agreement authorized via separate legislation
15 ("Settlement Agreement") to settle the lawsuits among the
16 City, DIA and Metropolitan Parking Solutions, LLC ("MPS")
17 and refinance certain debt related thereto, and provide up
18 to \$4,700,000 in funding to establish a reserve account to
19 be used for leasehold improvements to the Parking Garages.

20 **Section 18. Purpose.** The purpose of the appropriation in
21 Section 17 is to provide funding for the Settlement Agreement
22 authorized via separate legislation, to settle the lawsuits among the
23 City, DIA and the MPS, and provide funding for a reserve account for
24 leasehold improvements for the Parking Garages. A not to exceed amount
25 of \$29,500,000 shall be utilized to defease the existing bonds issued
26 on behalf of MPS for construction of certain parking garages and to
27 fund additional costs and expenses as set forth in the Settlement
28 Agreement. An additional \$4,000,000 of net project funds and up to
29 \$700,000 payable from the MPS at closing under the Settlement
30 Agreement is also appropriated to establish a reserve account for
31 leasehold improvements of the Parking Garages.

Section 19. Amending 2021-504-E, the FY 2021-2022 Budget Ordinance, to replace the Third Revised Schedule B4 to allow for the refinancing of the existing debt related to the Parking Garages.

2021-504-E, the FY 2021-2022 Budget Ordinance, is hereby amended to replace the Third Revised Schedule B4 Debt Management Fund Detail to add the "MPS Settlement - Debt Defeasance" and "MPS Settlement - Leasehold Improvements" projects thereto. The Fourth Revised Schedule B4 is attached hereto as **Exhibit 2**.

Section 20. One-cycle emergency action requested pursuant to Council Rule 4.901. One-cycle emergency action is requested for this

legislation. The nature of the emergency is that there is substantial economic benefit to the City in reducing the interest rate of the existing financing related to the construction of the Parking Garages, as the refinancing thereof results in an overall reduction of the City's financial obligations related thereto, and the anticipated Federal Reserve rate increase slated for March, 2022 will adversely impact project savings if the closing set forth in the Settlement Agreement is delayed.

Section 21. Effective Date. This Supplemental Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

 /s/ John Sawyer

Deputy General Counsel

Legislation Prepared by: Greenberg Traurig, P.A. and John Sawyer