

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2025-0738

Introducer/Sponsor(s): Council President at the request of the Capital Projects Finance Authority (CPFA)

Date of Introduction: September 23, 2025

Committee(s) of Reference: F, NCSPHS, TEU

Date of Analysis: September 22, 2025

Type of Action: Approve CPFA to issue its Utility System Revenue Bonds (First Coast Regional Utilities Project) in an aggregate principal amount not to exceed \$172,000,000; determine credit not being pledged; acknowledge receipt of the indemnification recipient of the borrower; approve and authorize the execution and delivery of an interlocal agreement between the City and CPFA; rescind Ordinance 2025-193-E

Bill Summary: This bill approves the issuance of Utility System Revenue Bonds by CFPA, in one or more series, in an aggregate principal amount not to exceed \$172,000,000. The proceeds from the sale of these bonds will be used principally to finance and refinance the cost of acquiring certain utility system improvements to provide services to "301 Villages" to be owned and operated by First Coast Utilities, Inc. The bill contains limited approvals, declares credit not pledged, and declares receipt of the Indemnification Certificate. The bill approves and authorizes the Mayor to deliver an Interlocal Agreement between the City and CFPA. Finally, it rescinds Ordinance 2025-193-E.

Background Information: The City Council enacted Ordinance 2025-193-E on April 8, 2025, which approved the issuance of Utility System Revenue Bonds by CFPA to First Coast Regional Utilities, Inc., to finance a project within the city. The original amount was not to exceed \$47,500,000. First Coast Regional Utilities, Inc., notified the CFPA of its desire to obtain approval for all phases of its project, and it now requests the repeal of Ordinance 2025-193-E and approval of an increase to the total principal amount of bonds to finance additional parts of the project.

CFPA has submitted to Council a copy of the resolution adopted on February 4, 2025, and the supplemental resolution adopted September 3, 2025, granting approval for the bond issuance, in a new principal amount not to exceed \$172,000,000. These funds will be used to finance and refinance the cost of design, permitting, acquisition, construction and equipping of wastewater collection, pumping and treatment facilities, potable water production treatment, storage distribution facilities, reclaimed water disinfection, transmission and distribution facilities, and administrative and service facilities, all related to a new utility system to provide services to 301 Villages. They may also be used to fund capitalized interest on the bonds, to fund one or more debt service reserve funds for the bonds, and to pay all or a portion of certain costs associated with the issuance of the bonds.

Policy Impact Area: Utility System Revenue Bonds

Fiscal Impact: This bill approves the issuance of \$172,000,000 in Utility System Revenue Bonds

Analyst: Russell