

Introduced by the Council President at the request of the Mayor:

**ORDINANCE 2025-329**

AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-E  
AUTHORIZING THE ISSUANCE OF THE CITY'S SPECIAL  
REVENUE AND REFUNDING BONDS, IN ONE OR MORE  
SERIES IN AN AMOUNT NECESSARY TO PROVIDE (A) FOR  
THE REFUNDING OF A PORTION OF THE CITY'S  
OUTSTANDING SPECIAL REVENUE BONDS, AND (B) NOT  
IN EXCESS OF \$375,000,000 OF NET PROJECT FUNDS  
IN ORDER TO FINANCE AND REFINANCE THE  
ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL  
EQUIPMENT AND IMPROVEMENTS (THE "SERIES 2025  
PROJECT"); PROVIDING AUTHORITY FOR THIS  
ORDINANCE; PROVIDING FOR CERTAIN DEFINITIONS;  
MAKING CERTAIN FINDINGS; PROVIDING THAT THIS  
ORDINANCE SHALL CONSTITUTE A CONTRACT BETWEEN  
THE ISSUER AND THE BONDHOLDERS; AUTHORIZING THE  
MAYOR TO DETERMINE THE TERMS OF SUCH BONDS, AS  
PROVIDED HEREIN; AUTHORIZING THE MAYOR TO AWARD  
THE SALE OF SAID BONDS ON A COMPETITIVE BASIS,  
A LIMITED COMPETITIVE BASIS, A NEGOTIATED BASIS,  
OR AS A PRIVATE PLACEMENT, AS PROVIDED HEREIN;  
AUTHORIZING THE ACQUISITION OF DEBT SERVICE  
RESERVE FUND PRODUCTS WITH RESPECT TO SUCH  
BONDS, IF DEEMED NECESSARY; AUTHORIZING THE  
ACQUISITION OF CREDIT FACILITIES WITH RESPECT TO  
SUCH BONDS, IF DEEMED NECESSARY; AUTHORIZING  
THE PREPARATION OF PRELIMINARY AND FINAL  
OFFICIAL STATEMENTS AND/OR OFFERING MEMORANDA

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

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

29 **WHEREAS**, the Issuer initially financed certain capital  
30 improvements through its commercial paper program, which provides  
31 short term financing; and

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

7       **WHEREAS**, in addition, the Issuer's Financial Advisor has  
8 recommended and the Council has determined that it is in the best  
9 interests of the Issuer to authorize the issuance of Additional Bonds  
10 under the Special Revenue Bond Ordinance as supplemented hereby in  
11 order to finance and refinance the acquisition and construction of  
12 certain capital equipment and improvements for the Issuer, and pay  
13 the costs of issuance related thereto, all as more particularly  
14 described in **Exhibit 1**, attached hereto, as the same may be  
15 supplemented from time to time; and

16       **WHEREAS**, Section 12.02 of the Special Revenue Bond Ordinance  
17 provides for the issuance of Additional Bonds under the terms,  
18 limitations, and conditions provided therein and the Issuer has  
19 complied with Section 12.02 of the Special Revenue Bond Ordinance or  
20 will comply therewith prior to issuance of the Series 2025 Bonds, to  
21 the extent required therein, and is, or will be, therefore, legally  
22 entitled to issue the Series 2025 Bonds as Additional Bonds; now  
23 therefore

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

25       **Section 1. Authority For This Supplemental Ordinance.** This  
26 Supplemental Ordinance is enacted pursuant to the Act and the Special  
27 Revenue Bond Ordinance.

28       **Section 2. Definitions.** All terms used herein in capitalized  
29 form, unless otherwise defined herein or unless the context clearly  
30 indicates some other meaning, shall have the same meaning as ascribed  
31 to them in the Special Revenue Bond Ordinance. In addition, as used

1 herein, unless the context clearly indicates some other meaning:

2 "Aggregate Debt Service" for any period means, as of any date  
3 of calculation, the amount equal to the aggregate of the debt service  
4 requirement with respect to the outstanding applicable series of  
5 Special Revenue Refunding Bonds or Refunded Bonds, as the case may  
6 be, for each Bond Year through the date of final scheduled maturity  
7 of such Bonds, with appropriate adjustments being made for any  
8 incremental deposits to the Reserve Account.

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

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

16 "Chief Financial Officer" means the Chief Financial Officer or  
17 other officer of the Issuer serving as the chief financial officer  
18 as defined in Section 218.403, Florida Statutes.

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

22 "Issuer" shall have the meaning ascribed thereto in the recitals  
23 to this Supplemental Ordinance.

24 "Mayor" means the Mayor of the Issuer or his or her designee or  
25 alternative officer authorized by ordinance of the Issuer or executive  
26 order.

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

1 "Series 2025 Bonds" means the Additional Bonds authorized  
2 hereunder to be issued, from time to time, in one or more Series to  
3 refund the Refunded Bonds and to finance and refinance the Series  
4 2025 Project.

5 "Series 2025 Project" means certain capital equipment and  
6 improvements for the Issuer, all as more particularly described in  
7 **Exhibit 1**, attached hereto, as the same may be supplemented by a Bond  
8 Terms Agreement from time to time, and includes capital equipment and  
9 improvements previously financed through the Issuer's commercial  
10 paper program.

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

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

16 "Supplemental Ordinance" means this ordinance supplementing the  
17 Special Revenue Bond Ordinance.

### 18 **Section 3. Findings.**

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

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

28 (c) In consultation with the Issuer's Financial Advisor, the  
29 Issuer has determined that it is desirable and in the best interests  
30 of the Issuer to issue Additional Bonds to refund the Refunded Bonds  
31 in order to obtain debt service savings, to lock in current interest

1 rates, to finance and refinance the Series 2025 Project and to pay  
2 costs of issuance relating thereto.

3 (d) The improvements comprising the Series 2025 Project have  
4 been previously authorized by the Issuer and a portion have been  
5 initially financed through the Issuer's commercial paper program.  
6 Based on the advice of the Issuer's Financial Advisor, the Issuer has  
7 determined that it is desirable and in the best interests of the  
8 Issuer to finance and refinance the Series 2025 Project by the  
9 issuance of the Series 2025 Bonds.

10 (e) The Issuer is authorized by the Act, the Special Revenue  
11 Bond Ordinance, and this Supplemental Ordinance to issue the Series  
12 2025 Bonds, from time to time, in one or more Series to refund the  
13 Refunded Bonds and to finance and refinance the Series 2025 Project  
14 and to pay the costs of issuance thereof.

15 (f) Upon issuance, in accordance with the terms hereof, the  
16 Series 2025 Bonds shall constitute Additional Bonds under the Special  
17 Revenue Bond Ordinance, entitled to all of the security and benefits  
18 thereof.

19 (g) It is estimated that the Covenant Revenues available to be  
20 budgeted and appropriated as provided in the Special Revenue Bond  
21 Ordinance will be sufficient to pay all principal of and interest on  
22 the Series 2025 Bonds to be issued hereunder, and all other Bonds and  
23 Additional Bonds issued under the Special Revenue Bond Ordinance, as  
24 the same become due and payable, and to make all sinking fund,  
25 reserve, and other payments in connection therewith.

26 (h) Because of the characteristics of the Series 2025 Bonds,  
27 the source of security and payment thereof, prevailing and anticipated  
28 market conditions, the need for flexibility in timing the issuance  
29 and sale of the Series 2025 Bonds, the need to allow for a timely  
30 sale of the Series 2025 Bonds, advantages expected to be received  
31 from an enhanced marketing of the Series 2025 Bonds afforded by

1 engaging one or more investment banking firms in a negotiated sale,  
2 or, in some market conditions, a private placement to institutional  
3 investors, in consultation with the Chief Financial Officer and the  
4 Issuer's Financial Advisor, it is necessary and in the best interests  
5 of the Issuer to waive the provisions of Section 104.211 (Procedure  
6 for Sale of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, and  
7 authorize the sale of the Series 2025 Bonds at a limited competitive  
8 or negotiated sale or sales or as a private placement to institutional  
9 investors, as provided herein.

10       **Section 4. Instrument to Constitute Contract.** In  
11 consideration of the acceptance of the Series 2025 Bonds authorized  
12 to be issued hereunder by those who shall own the same from time to  
13 time, the Special Revenue Bond Ordinance, as supplemented by this  
14 Supplemental Ordinance and certain Bond Terms Agreements to be  
15 delivered by the Mayor as provided in Section 14(a) hereof providing  
16 the terms and details of the Series 2025 Bonds, shall be and  
17 constitute a contract between the Issuer and the registered owners  
18 of the Series 2025 Bonds. The covenants and agreements set forth  
19 herein, in such Bond Terms Agreements and in the Special Revenue Bond  
20 Ordinance, to be performed by the Issuer shall be for the equal  
21 benefit, protection, and security of the registered owners of the  
22 Series 2025 Bonds, and the Series 2025 Bonds shall constitute Bonds  
23 under the Special Revenue Bond Ordinance and shall be of equal rank  
24 with all other Series 2025 Bonds and with all other Bonds from time  
25 to time Outstanding under the Special Revenue Bond Ordinance, without  
26 preference, priority, or distinction over any other thereof except  
27 as may be expressly provided herein or in the Special Revenue Bond  
28 Ordinance. All covenants in the Special Revenue Bond Ordinance shall  
29 be fully applicable to the Series 2025 Bonds.

30       **Section 5. Authorization of Refunding the Refunded Bonds and**  
31 **Financing and Refinancing the Series 2025 Project.**

1 (a) Subject and pursuant to Section 11.02 of the Special  
2 Revenue Bond Ordinance, the provisions hereof, the Issuer's Debt  
3 Management Policy and any applicable provisions of the Code, so long  
4 as there shall be savings in the Aggregate Debt Service for the Series  
5 of Special Revenue Refunding Bonds as compared to the series of  
6 Refunded Bonds being refunded by such Series of Special Revenue  
7 Refunding Bonds, the refunding of all or a portion of such Refunded  
8 Bonds, from time to time and in one or more series, is hereby  
9 authorized and approved. All such savings as described above shall  
10 be evidenced by a certificate of the Issuer's Financial Advisor in  
11 connection with the issuance of each Series of Special Revenue  
12 Refunding Bonds.

13 (b) The financing and refinancing of the Series 2025 Project is  
14 hereby authorized and approved. The Series 2025 Project, as set  
15 forth in **Exhibit 1** attached hereto, may be amended or supplemented  
16 by one or more Bond Terms Agreements from time to time. Any portion  
17 of the Series 2025 Project not otherwise financed by the issuance of  
18 Series 2025 Bonds may, as determined by the Mayor in consultation  
19 with the Chief Financial Officer and the Issuer's Financial Advisor,  
20 be financed or refinanced through the City's commercial paper program.

21 **Section 6. Authorization and Terms of the Series 2025 Bonds.**

22 (a) Subject and pursuant to the provisions hereof, particularly  
23 the provisions of Section 5 above, and of the Special Revenue Bond  
24 Ordinance, Additional Bonds to be known as the "City of Jacksonville,  
25 Florida Special Revenue and Refunding Bonds, Series 2025" (or such  
26 other name or series designation as the Mayor shall direct) are hereby  
27 authorized to be issued in one or more Series and in the original  
28 aggregate principal amount necessary to refund the Refunded Bonds and  
29 to provide not in excess of \$375,000,000 of net funds available for  
30 the financing and refinancing of the Series 2025 Project (exclusive  
31 of costs of issuance and the funding of any reserves), provided all



1 limitations and other delegation criteria provided herein have been  
2 met. The Series 2025 Bonds may be issued together with other Special  
3 Revenue Bonds or Special Revenue Refunding Bonds of the Issuer.

4 (b) The Series 2025 Bonds of each Series or installment shall  
5 finally mature, taking into account any subsequent roll-overs and  
6 refundings of any Series 2025 Bonds issued as Designated Maturity  
7 Debt, not later than thirty-one years from the date of original  
8 issuance and delivery of each such Series or installment of Series  
9 2025 Bonds. Subject to such maturity limitation, the Mayor is hereby  
10 authorized to determine the dates of maturity of the Series 2025  
11 Bonds and, as applicable, designate all or a portion thereof as  
12 Designated Maturity Debt for purposes of the Special Revenue Bond  
13 Ordinance. Such determination by the Mayor shall be based upon his  
14 or her determination, in consultation with the Chief Financial Officer  
15 and the Issuer's Financial Advisor, existing and anticipated market  
16 conditions and the Issuer's debt profile, that the debt structure is  
17 in the best financial interests of the Issuer. The authorization  
18 provided herein shall include the authorization to refund and rollover  
19 Series 2025 Bonds issued as Designated Maturity Debt from time to  
20 time, provided that such maturity limit and the other delegation  
21 criteria provided herein shall apply to such refundings and rollovers.

22 (c) The Series 2025 Bonds shall bear such interest rate or  
23 rates, not to exceed the maximum rates permitted by applicable law  
24 and the Special Revenue Bond Ordinance, as shall be determined by the  
25 Mayor in the applicable Bond Terms Agreement and as shall comply with  
26 the Issuer's Debt Management Policy. Such determination by the Mayor  
27 shall be based upon his or her determination, in consultation with  
28 the Chief Financial Officer and the Issuer's Financial Advisor,  
29 existing and anticipated market conditions, the Issuer's debt  
30 profile, the Issuer's Debt Management Policy and the terms and  
31 conditions of the Special Revenue Bond Ordinance, that such rate or

1 rates are in the best financial interests of the Issuer. In  
2 establishing fixed interest rates, the Mayor shall rely on the opinion  
3 of the Issuer's Financial Advisor that such rate or rates are fair  
4 and reasonable based upon existing and anticipated market conditions.  
5 Such interest rate or rates may be fixed rates, adjustable rates, or  
6 variable rates, including without limitation, variable rates  
7 determined by reference to a percentage of an index or of a benchmark  
8 or reference interest rate and may include such adjustments as the  
9 Mayor shall deem fair and reasonable in reliance upon the opinion of  
10 the Issuer's Financial Advisor that such rates and adjustments are  
11 fair and reasonable based upon existing and anticipated market  
12 conditions, or daily, weekly or term interest rates which are reset  
13 periodically by a remarketing agent, generally as the minimum rate  
14 or rates as will, in the reasonable judgment of such remarketing  
15 agent, allow such Series 2025 Bonds to be remarketed at par. The  
16 Mayor is hereby authorized to determine term rate periods for any  
17 Series 2025 Bonds bearing interest at term rates.

18 (d) The Series 2025 Bonds may be issued as current interest  
19 paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity  
20 Debt, as determined by the Mayor. The Mayor is hereby authorized to  
21 determine the dated date or dates, interest payment dates, the  
22 authorized denominations, the provisions with respect to registration  
23 and transfer, the medium of payment, the place or places of payment,  
24 the optional and mandatory redemption terms and conditions (including  
25 notice requirements), if any, optional and mandatory tender for  
26 purchase provisions, terms and conditions, if any, and such other  
27 terms and conditions with respect to the Series 2025 Bonds as shall  
28 be consistent with the Issuer's Debt Management Policy, the provisions  
29 of the Special Revenue Bond Ordinance and this Supplemental Ordinance,  
30 all as may be specified in the applicable Bond Terms Agreement. Such  
31 determination by the Mayor shall be based upon the Mayor's

determination, in consultation with the Chief Financial Officer and the Issuer's Financial Advisor, as to whether such provisions, terms and conditions are fair and reasonable and comply with market norms, and that the provisions, terms and conditions with respect to the Series 2025 Bonds are in the best financial interest of the Issuer. Any installment or maturity of Series 2025 Bonds determined by the Mayor to be issued as Designated Maturity Debt is hereby designated as "Designated Maturity Debt" for purposes of the Special Revenue Bond Ordinance. An amount in each Bond Year equal to the principal amount of Series 2025 Bonds required to be redeemed in such Bond Year prior to and including the maturity thereof pursuant to mandatory sinking fund redemptions as designated by the Mayor pursuant hereto are hereby designated as "Amortization Installments" as that term is defined in the Special Revenue Bond Ordinance. The Issuer may satisfy its obligations to make Amortization Installments with respect to the Series 2025 Bonds, on or before the 45<sup>th</sup> day next preceding each principal payment date on which Series 2025 Bonds are to be retired pursuant to Amortization Installments by delivering to the Deputy Registrar and Paying Agent for cancellation, Series 2025 Bonds that are Term Bonds of the maturity required to be redeemed on such principal payment date in any aggregate principal amount desired. Upon such delivery, the Issuer shall receive a credit against the amounts required to be deposited in the Debt Service Account on account of such Term Bonds in an amount equal to 100% of the principal amount of any of the Term Bonds so purchased and cancelled.

**Section 7. Sale of Series 2025 Bonds.** The Mayor is hereby authorized to award the sale of the Series 2025 Bonds, in one or more Series or installments and from time to time as necessary to refund the Refunded Bonds and to finance and refinance the Series 2025 Project, pursuant to a competitive, limited competitive or negotiated sale or sales to one or more of the Approved Underwriters or as

1 determined by the Mayor, or to place the Series 2025 Bonds, or one  
2 or more installments thereof, with one or more institutional  
3 investors. As a point of clarification, the term institutional  
4 investors shall include, but not be limited to, banking institutions.  
5 For a competitive sale, the Series 2025 Bonds shall be awarded to the  
6 bidder offering to purchase the Series 2025 Bonds at the lowest true  
7 interest cost as calculated pursuant to the official notice of bond  
8 sale. The Mayor is hereby authorized to execute and deliver any  
9 documents necessary to evidence such award. In the event the Mayor  
10 determines, in consultation with the Chief Financial Officer and the  
11 Issuer's Financial Advisor that a limited competitive sale is in the  
12 best interests of the Issuer, the Series 2025 Bonds shall be sold  
13 pursuant to a limited competitive bidding process providing for  
14 competitive bids by pre-qualified members of the Issuer's investment  
15 banking team and the sale of any such Series 2025 Bonds shall be  
16 awarded to the bidder whose bid produces the lowest true interest  
17 cost for the applicable term. In the event the Mayor determines, in  
18 consultation with the Chief Financial Officer and the Issuer's  
19 Financial Advisor, that a negotiated sale or placement is in the best  
20 interests of the Issuer, such sale or sales may be at prices and  
21 terms negotiated with one or more of the Approved Underwriters or  
22 directly with an institutional investor, determined in consultation  
23 with the Chief Financial Officer and the Issuer's Financial Advisor  
24 that such prices and terms are fair and reasonable based upon existing  
25 and anticipated market conditions.

26 In connection with the sale of the Series 2025 Bonds, the Mayor  
27 may execute and deliver and the Corporation Secretary shall attest  
28 the execution of all necessary documents and agreements including one  
29 or more bond purchase agreements with one or more of the Approved  
30 Underwriters, or commitment letters or agreements with the  
31 institutional investor or investors purchasing the Series 2025 Bonds,

1 in forms approved by the Office of General Counsel, with such terms  
2 and conditions as shall be consistent with the terms of the Special  
3 Revenue Bond Ordinance and this Supplemental Ordinance and shall be  
4 in accordance with market norms. The Approved Underwriters or  
5 institutional investors to whom the Series 2025 Bonds are sold, or  
6 with whom they are placed, shall provide (i) a disclosure statement  
7 regarding each such Series 2025 Bonds containing the information  
8 required pursuant to Section 218.385(6), Florida Statutes, and (ii)  
9 a Truth-In-Bonding Statement pursuant to Section 218.385(2), Florida  
10 Statutes.

11 **Section 8. Series 2025 Bonds Reserve Requirement.** The Mayor,  
12 in consultation with the Chief Financial Officer and the Issuer's  
13 Financial Advisor, shall determine the Reserve Requirement, if any,  
14 with respect to the Series 2025 Bonds and shall designate whether or  
15 not the Series 2025 Bonds shall be secured by the Composite Reserve  
16 Subaccount.

17 The Mayor is hereby authorized to bid, award and negotiate the  
18 terms and provide for the acquisition of one or more Reserve Products  
19 to fund all or a portion of the Reserve Requirement, if any, with  
20 respect to the Series 2025 Bonds, consistent with the requirements  
21 of the Special Revenue Bond Ordinance and as shall be recommended by  
22 the Chief Financial Officer and the Issuer's Financial Advisor to be  
23 in the best financial interests of the Issuer. The Mayor may execute  
24 and deliver and the Corporation Secretary shall attest the execution  
25 of such agreements (including one or more Bond Terms Agreement)  
26 providing for the issuance of a Reserve Product acquired pursuant to  
27 the foregoing authorization and providing such terms and agreements  
28 with respect thereto, which shall be supplemental to the terms of the  
29 Special Revenue Bond Ordinance and this Supplemental Ordinance, as  
30 the Mayor shall approve and as shall be consistent with the provisions  
31 of the Special Revenue Bond Ordinance and this Supplemental Ordinance.

1 Any such agreements shall be in a form approved by the Office of  
2 General Counsel.

3       **Section 9. Bond Insurance Policy; Credit Facility.** The Mayor  
4 is hereby authorized to award and negotiate the terms and provide for  
5 the acquisition of one or more Bond Insurance Policies and/or Credit  
6 Facilities to provide credit and/or liquidity enhancement with  
7 respect to all or a portion of the Series 2025 Bonds, as shall be  
8 consistent with the Special Revenue Bond Ordinance and recommended  
9 by the Chief Financial Officer and the Issuer's Financial Advisor to  
10 be in the best financial interests of the Issuer. The Mayor may  
11 execute and deliver and the Corporation Secretary shall attest the  
12 execution of all documents and agreements (including one or more Bond  
13 Terms Agreement) providing for the issuance of a Bond Insurance Policy  
14 or Credit Facility acquired pursuant to the foregoing authorization  
15 and providing such terms and agreements with respect thereto, which  
16 shall be supplemental to the Special Revenue Bond Ordinance and this  
17 Supplemental Ordinance, as the Mayor shall approve and as shall be  
18 consistent with the provisions of the Special Revenue Bond Ordinance  
19 and this Supplemental Ordinance. Such documents and agreements may  
20 provide that Series 2025 Bonds acquired pursuant to a drawing under  
21 such Credit Facility or other reimbursement obligations with respect  
22 to draws or advances under any such Bond Insurance Policy or Credit  
23 Facility may bear interest at the rate or rates specified therein,  
24 not to exceed the maximum rate permitted by applicable law.

25       **Section 10. Official Statements.**

26       (a) The Issuer hereby authorizes the preparation of a  
27 Preliminary Official Statement and/or Placement Memorandum of the  
28 Issuer with respect to the Series 2025 Bonds to be sold as authorized  
29 herein, providing fair and accurate disclosure with respect to the  
30 Series 2025 Bonds, the terms, security and source of payment therefor  
31 and other relevant matters with respect thereto. The Mayor, upon the

1 advice of the Chief Financial Officer and the Office of General  
2 Counsel, is hereby authorized to approve the form and content of each  
3 such Preliminary Official Statement and/or Placement Memorandum and  
4 to approve and authorize the distribution thereof to prospective  
5 purchasers of the Series 2025 Bonds. The Mayor and the Chief  
6 Financial Officer are each individually authorized, on behalf of the  
7 Issuer, to deem each such Preliminary Official Statement and/or  
8 Placement Memorandum "final", for purposes of Rule 15c2-12 of the  
9 Securities and Exchange Commission (the "Rule"), subject to permitted  
10 omissions under the Rule.

11 (b) The Issuer hereby authorizes the preparation and  
12 distribution of a final Official Statement and/or Placement  
13 Memorandum with respect to Series 2025 Bonds sold or to be sold as  
14 authorized herein, providing fair and accurate disclosure with  
15 respect to such Series 2025 Bonds, the terms, security and sources  
16 of payment thereof and other relevant matters with respect thereto.  
17 The Mayor, upon the advice of the Chief Financial Officer and the  
18 Office of General Counsel, is hereby authorized to approve the form  
19 and content of each such Official Statement and/or Placement  
20 Memorandum and authorize and approve the distribution thereof in  
21 connection with the issuance and sale and/or placement of the Series  
22 2025 Bonds. Such Official Statement and/or Placement Memorandum  
23 shall be executed on behalf of the Issuer by the Mayor and the Chief  
24 Financial Officer. Execution and delivery of each such Official  
25 Statement and/or Placement Memorandum shall be conclusive evidence  
26 of approval thereof pursuant hereto.

27 **Section 11. Continuing Disclosure.** In order to assist the  
28 Approved Underwriters in complying with the provisions of the Rule  
29 requiring continuing disclosure with respect to the Series 2025 Bonds,  
30 the Issuer hereby approves and authorizes the execution and delivery  
31 of one or more continuing disclosure undertakings or agreements with

1 a dissemination agent in compliance with the Rule in such form as  
2 shall be approved by the Mayor upon the advice of the Chief Financial  
3 Officer and the Office of General Counsel. The Mayor and the  
4 Corporation Secretary are hereby authorized to execute and deliver  
5 each such continuing disclosure instrument, execution and delivery  
6 thereof to be conclusive evidence of the approval thereof pursuant  
7 hereto.

8 **Section 12. Agents and Services With Respect To Series 2025**  
9 **Bonds.** The selection and appointment of the Deputy Registrar and  
10 Paying Agent, any escrow agents, verification agents, electronic  
11 bidding platforms, the printers for Series 2025 Bonds and/or  
12 preliminary and final official statements and services for the  
13 electronic distribution thereof, and similar services with respect  
14 to the Series 2025 Bonds, in accordance with the Issuer's existing  
15 contracts or procedures for selection of providers of such services,  
16 but without further Council approval under Part 3 of Section 126 of  
17 the Ordinance Code, are hereby authorized and approved.

18 **Section 13. Application Of Proceeds Of Series 2025 Bonds.**  
19 Proceeds from the sale of the Series 2025 Bonds shall be applied to  
20 the refunding of the Refunded Bonds, the financing and refinancing  
21 of the Series 2025 Project, and the costs of issuance thereof,  
22 including the funding of any reserves, in accordance with the Code  
23 and as set forth in the applicable Bond Terms Agreement.

24 **Section 14. Agreements With Respect To Series 2025 Bonds.**

25 (a) In order to implement the authorizations provided in this  
26 Supplemental Ordinance and the Special Revenue Bond Ordinance and to  
27 specify the terms and details of the Series 2025 Bonds as contemplated  
28 and authorized hereby, the Mayor and the Corporation Secretary are  
29 hereby authorized to execute and deliver one or more certificates or  
30 agreements (referred to herein as a "Bond Terms Agreement") providing  
31 the details and terms of the Series 2025 Bonds in accordance with the



1 authorizations provided herein and in a manner consistent with the  
2 Special Revenue Bond Ordinance and this Supplemental Ordinance. Such  
3 Bond Terms Agreements shall specify the authorized amounts, details,  
4 terms and conditions of the Series 2025 Bonds, including all other  
5 terms and provisions specified in Section 6.02 of the Special Revenue  
6 Bond Ordinance, may provide for the creation of such funds, accounts  
7 and subaccounts, whether or not within the funds and accounts  
8 established pursuant to the Special Revenue Bond Ordinance, as shall  
9 be necessary or appropriate to implement and administer the Series  
10 2025 Bonds, including, without limitation, remarketing proceeds and  
11 credit and liquidity facility proceeds accounts and subaccounts, and  
12 may provide such revisions to the form of the Bonds provided in  
13 Section 6.09 of the Special Revenue Bond Ordinance as shall be  
14 appropriate to reflect the terms of the Series 2025 Bonds. Such Bond  
15 Terms Agreements shall be in such form as shall be approved by the  
16 Mayor upon the advice of the Chief Financial Officer and the Office  
17 of General Counsel, execution and delivery thereof to be conclusive  
18 evidence of such approval. Such Bond Terms Agreements shall  
19 supplement the terms and provisions of the Special Revenue Bond  
20 Ordinance and this Supplemental Ordinance and shall be deemed to be  
21 part of the contract between the Issuer and the Bondholders of the  
22 Series 2025 Bonds.

23 (b) The Mayor and Corporation Secretary are authorized to  
24 execute and deliver such agreements and documents as shall be  
25 necessary or appropriate to provide for the sale, issuance and  
26 administration of each Series 2025 Bonds in a manner consistent with  
27 the Special Revenue Bond Ordinance and the authorizations provided  
28 in this Supplemental Ordinance, including, without limitation, Bond  
29 Terms Agreements, commitment letters or agreements, bond purchase  
30 agreements, remarketing agreements, escrow agreements, broker-dealer  
31 agreements, registrar and paying agent agreements, credit and

1 liquidity facility reimbursement agreements, bond insurance and  
2 Reserve Product agreements. Such documents and agreements shall be  
3 in such form approved by the Mayor upon the advice of the Chief  
4 Financial Officer and the Office of General Counsel, execution and  
5 delivery thereof to be conclusive evidence of such approval.

6 **Section 15. Authorizations.**

7 (a) The Mayor and the Corporation Secretary or their duly  
8 authorized alternative officers are hereby authorized and directed  
9 on behalf of the Issuer to execute the Series 2025 Bonds (including  
10 any temporary Series 2025 Bonds) as provided in the Special Revenue  
11 Bond Ordinance and any of such officers is hereby authorized and  
12 directed upon execution of the Series 2025 Bonds in substantially the  
13 form provided herein (or in the applicable Bond Terms Agreement) to  
14 deliver the Series 2025 Bonds in the amounts authorized hereunder to  
15 the Deputy Registrar and Paying Agent for authentication and delivery  
16 to or upon the order of one or more of the Approved Underwriters or  
17 purchaser thereof upon payment of the purchase price therefor.

18 (b) The Mayor, the Corporation Secretary of the Issuer, the  
19 Chief Financial Officer and the General Counsel and such other  
20 officers and employees of the Issuer as may be designated by the  
21 Mayor are each designated as agents of the Issuer in connection with  
22 the issuance and delivery of the Series 2025 Bonds and are authorized  
23 and empowered, collectively and individually, to take all action and  
24 steps, conduct such hearings, and to execute all instruments,  
25 documents and contracts on behalf of the Issuer that are necessary  
26 or desirable in connection with the refunding of the Refunded Bonds  
27 and the financing and refinancing of the Series 2025 Project and the  
28 sale, execution and delivery of the Series 2025 Bonds and which are  
29 specifically authorized or are not inconsistent with the terms and  
30 provisions of the Special Revenue Bond Ordinance, this Supplemental  
31 Ordinance and the applicable Bond Terms Agreement. Such officers and

1 those so designated are hereby charged with the responsibility for  
2 the issuance of the Series 2025 Bonds, the refunding of the Refunded  
3 Bonds, and the financing and refinancing of the Series 2025 Project.

4 (c) It is the intent of the Council that the Special Revenue  
5 Bond Ordinance and this Supplemental Ordinance (together with the  
6 applicable Bond Terms Agreement) shall constitute full and complete  
7 authorization and approval of the issuance of the Series 2025 Bonds  
8 for the purposes and on the terms and conditions provided herein and  
9 that no further action of the Council shall be required with respect  
10 thereto.

11 **Section 16. Waiver of Section 104.211, Ordinance Code,**  
12 **Authorized.** The provisions of Section 104.211 (Procedure for Sale  
13 of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived  
14 so as to allow for the Issuer to award the sale of the Series 2025  
15 Bonds on a limited competitive basis, on a negotiated basis or as a  
16 private placement to institutional investors rather than on a  
17 competitive basis. This waiver is necessary because of the need for  
18 flexibility in timing the issuance and sale of the Series 2025 Bonds,  
19 the need to allow for an expeditious sale of the Special Revenue  
20 Refunding Bonds to meet the timing needs for the Refunded Bonds, the  
21 need to allow for a timely sale of the Series 2025 Bonds, advantages  
22 expected to be received from an enhanced marketing of the Series 2025  
23 Bonds afforded by engaging one or more investment banking firms in a  
24 limited competitive sale, a negotiated sale, or a private placement  
25 to institutional investors, and in consultation with the Chief  
26 Financial Officer and the Issuer's Financial Advisor.

27 **Section 17. Effective Date.** This Supplemental Ordinance shall  
28 become effective upon signature by the Mayor or upon becoming  
29 effective without the Mayor's signature.  
30  
31

Form Approved:

/S/ Joelle J. Dillard

Office of General Counsel

Legislation Prepared by: Greenberg Traurig, P.A.

GC-#1686815-v1-Leg\_2025\_-\_Ordinance\_Special\_Revenue\_Bonds\_2025.docx

