

RESOLUTION NO. 2023-40

A RESOLUTION OF JEA AUTHORIZING THE ISSUANCE OF ITS ELECTRIC SYSTEM REVENUE BONDS AND/OR ITS ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, ITS BULK POWER SUPPLY SYSTEM REVENUE BONDS AND/OR ITS POWER PARK ISSUE THREE BONDS, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$1,900,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC SYSTEM OF JEA OR FOR PURPOSES AUTHORIZED UNDER THE BULK POWER SUPPLY BOND RESOLUTION OR THE SECOND POWER PARK BOND RESOLUTION, OR OF REFUNDING ELECTRIC SYSTEM REVENUE BONDS, ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, BULK POWER SUPPLY SYSTEM REVENUE BONDS AND/OR POWER PARK ISSUE THREE BONDS; APPROVING THE ISSUANCE AND SALE OF ITS WATER AND SEWER SYSTEM REVENUE BONDS AND/OR ITS WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$2,500,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE WATER AND SEWER SYSTEM OF JEA OR OF REFUNDING WATER AND SEWER SYSTEM REVENUE BONDS AND/OR WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS; APPROVING THE ISSUANCE AND SALE OF ITS DISTRICT ENERGY SYSTEM REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$150,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE DISTRICT ENERGY SYSTEM OF JEA OR OF REFUNDING DISTRICT ENERGY SYSTEM REVENUE BONDS; AUTHORIZING THE VALIDATION OF SAID BONDS AND INDEBTEDNESS; REQUESTING COUNCIL APPROVAL; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY JEA AS FOLLOWS:

SECTION 1. Authority for this Resolution. This resolution is adopted pursuant to the provisions of Chapter 92-341, Laws of Florida, Special Acts of 1992, as amended, and other applicable provisions of law.

SECTION 2. Definitions. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Reference is made to the applicable Bond Resolution (as defined below) for definitions of terms used in this resolution which are not defined in this section. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

A. "Bond Resolution" shall mean, both collectively and individually, as applicable, the Electric System Senior Lien Bond Resolution, the Electric System Subordinated Lien Bond Resolution, the Bulk Power Supply System Bond Resolution, the Second Power Park Bond Resolution, the Water and Sewer System Senior Lien Bond Resolution, the Water and Sewer System Subordinate Lien Bond Resolution, and/or the District Energy System Bond Resolution.

B. "Bulk Power Supply System Bond Resolution" shall mean that certain restated and amended resolution adopted by JEA on November 18, 2008, known as the Restated and Amended Bulk Power Supply System Revenue Bond Resolution, as thereafter amended.

C. "City" shall mean the City of Jacksonville, Florida.

D. "District Energy System Bond Resolution" shall mean that certain resolution adopted by JEA on June 15, 2004, known as the District Energy System Revenue Bond Resolution.

E. "Electric System Senior Lien Bond Resolution" shall mean that certain resolution adopted by JEA on March 30, 1982, known as the Electric System Bond Resolution, as thereafter amended.

F. "Electric System Subordinated Lien Bond Resolution" shall mean that certain resolution adopted by JEA on August 16, 1988, as amended and restated on January 18, 2000, known as the Electric System Subordinated Bond Resolution, as thereafter amended.

G. "Second Power Park Bond Resolution" shall mean that certain resolution adopted by JEA on February 20, 2007, known as the St. Johns River Power Park System Second Revenue Bond Resolution, as thereafter amended.

H. "Short- and Medium-Term Notes" shall mean Bonds, Subordinated Bonds, Subordinated Indebtedness issued in the form of short-term (including commercial paper) notes or medium-term notes, the maturity of which shall not exceed 15 years, the principal amount of which outstanding from time to time may be increased or decreased, and which may be issued from time to time to provide funds for the payment of previously issued Bonds, Subordinated Bonds, Subordinated Indebtedness as they shall mature and become due.

I. "Subordinated Bonds" shall mean obligations issued pursuant to the Electric System Subordinated Lien Bond Resolution or the Water and Sewer System Subordinated Lien Bond Resolution.

J. "System Debt" shall mean Additional Obligations, Additional Parity Obligations, Subordinated Bonds, Subordinated Indebtedness, refunding bonds, and/or Short- and Medium-Term Notes.

K. "Water and Sewer System Senior Lien Bond Resolution" shall mean that certain resolution adopted by JEA on February 18, 1997, as amended and restated on March 18, 1997, known as the Water and Sewer System Revenue Bond Resolution, as thereafter amended.

L. "Water and Sewer System Subordinated Lien Bond Resolution" shall mean that certain resolution adopted by JEA on May 15, 2003, known as the Water and Sewer System Subordinated Revenue Bond Resolution, as thereafter amended.

SECTION 3. Findings. It is hereby ascertained, determined and declared that:

A. Pursuant to the Bond Resolutions, JEA may issue additional debt, Additional Parity Obligations and Additional Obligations to finance any lawful purpose of JEA relating to the applicable systems or to refund any of the Bonds and/or the interest payable thereon issued for any such purpose.

B. Pursuant to the Act and in accordance with the Electric System Subordinated Lien Bond Resolution and the Water and Sewer System Subordinated Lien Bond Resolution, JEA is authorized to issue obligations junior and subordinate to the Bonds and any Additional Obligations or Additional Parity Obligations for any lawful purpose of JEA relating to the applicable systems.

C. JEA's capital improvement programs for each of the systems contemplate the issuance of additional Bonds, Additional Parity Obligations, Additional Obligations and/or Subordinated Bonds from time to time to finance and refinance the construction or acquisition of additions, extensions and improvements to the applicable systems, and purposes incidental thereto, and other lawful purposes of JEA relating to the systems.

D. JEA deems it necessary and in its best interest to authorize the issuance of the obligations authorized in Section 4 of this resolution.

E. Under applicable law, judicial validation of bonds, notes and other evidences of indebtedness is permissive, not required. It is desirable that the Authorized Officers of JEA be authorized to cause a validation proceeding to be instituted in the event that it is determined necessary or desirable to do so.

SECTION 4. Authorization of the Issuance of System Debt.

(a) There is hereby authorized the issuance of (i) Electric System Revenue Bonds, Electric System Subordinated Revenue Bonds, Bulk Power Supply System Revenue Bonds, and Power Park Issue Three Bonds in an aggregate amount not to exceed \$1,900,000,000; (ii) Water and Sewer System Revenue Bonds and Water and Sewer System Subordinated Revenue Bonds in an aggregate amount not to exceed \$2,500,000,000; and (iii) District Energy System Revenue Bonds in an aggregate amount not to exceed \$150,000,000. Such debt may be issued from time to time, at the option of JEA, in one or more issues, series or installments, as applicable.

(b) Such not to exceed amounts set forth above are for the purposes of providing funds for both new money and the refunding of existing debt. The not to exceed amounts set forth above shall be inclusive of existing bonds currently outstanding under each of the applicable Bond Resolutions and inclusive of funded draws made under credit facilities.

SECTION 5. Supplemental Resolutions Required. Prior to the issuance of each issue, series or installment, as applicable, of the debt authorized by this resolution, JEA shall adopt, in accordance with the provisions of the applicable Bond Resolution, a supplemental resolution

authorizing the issuance thereof and determining the terms and conditions (including, without limitation, the security therefor) and specifying the debt, if any, to be refunded thereby.

SECTION 6. Validation Authorized. The Office of General Counsel of the City and JEA's Bond Counsel are hereby authorized to, and, upon request of an Authorized Officer of JEA shall, institute appropriate proceedings in the Circuit Court of the Fourth Judicial Circuit of Florida, in and For Duval County, Florida, for the validation of all or a part of the obligations of JEA authorized by Section 4 of this resolution, and the proper officers of JEA are hereby authorized to verify on behalf of JEA any pleadings in such proceedings.

SECTION 7. Request for Council Approval. The Council of the City of Jacksonville is hereby requested to approve by ordinance the authorization of the issuance of the System Debt in not to exceed amounts authorized pursuant to Section 4 of this resolution. The Managing Director and Chief Executive Officer is hereby authorized and directed to forthwith transmit this request to said Council, together with a certified copy of this resolution.

SECTION 8. Further Actions. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all such acts and things as may be necessary or desirable in connection with the carrying out of the provisions of this resolution.


SECTION 9. Severability. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

SECTION 10. Effective Date. This resolution shall become effective immediately for the purpose of Section 7 hereof; and shall become effective for all other purposes upon the effective date of the ordinance of the Council requested pursuant to said Section 7.

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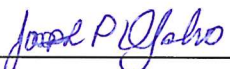
APPROVED AND ADOPTED September 26, 2023.

JEA

By:  _____
Chair/Vice Chair



ATTEST:

By:  _____
Secretary

FORM APPROVED:

By:  _____
Assistant General Counsel