

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2024-422**

5 AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-888-E
6 AUTHORIZING THE ISSUANCE OF THE CITY'S SPECIAL
7 REVENUE AND REFUNDING BONDS, IN ONE OR MORE
8 SERIES IN AN AMOUNT NECESSARY TO PROVIDE (A) FOR
9 THE REFUNDING OF A PORTION OF THE CITY'S
10 OUTSTANDING SPECIAL REVENUE BONDS, AND (B) NOT
11 IN EXCESS OF \$250,000,000 OF NET PROJECT FUNDS
12 IN ORDER TO FINANCE AND REFINANCE THE
13 ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL
14 EQUIPMENT AND IMPROVEMENTS (THE "SERIES 2024
15 PROJECT"); PROVIDING AUTHORITY FOR THIS
16 ORDINANCE; PROVIDING FOR CERTAIN DEFINITIONS;
17 MAKING CERTAIN FINDINGS; PROVIDING THAT THIS
18 ORDINANCE SHALL CONSTITUTE A CONTRACT BETWEEN
19 THE ISSUER AND THE BONDHOLDERS; AUTHORIZING THE
20 MAYOR TO DETERMINE THE TERMS OF SUCH BONDS, AS
21 PROVIDED HEREIN; AUTHORIZING THE MAYOR TO AWARD
22 THE SALE OF SAID BONDS ON A COMPETITIVE BASIS,
23 A LIMITED COMPETITIVE BASIS, A NEGOTIATED BASIS,
24 OR AS A PRIVATE PLACEMENT, AS PROVIDED HEREIN;
25 AUTHORIZING THE ACQUISITION OF DEBT SERVICE
26 RESERVE FUND PRODUCTS WITH RESPECT TO SUCH
27 BONDS, IF DEEMED NECESSARY; AUTHORIZING THE
28 ACQUISITION OF CREDIT FACILITIES WITH RESPECT TO
29 SUCH BONDS, IF DEEMED NECESSARY; AUTHORIZING THE
30 PREPARATION OF PRELIMINARY AND FINAL OFFICIAL
31 STATEMENTS AND/OR OFFERING MEMORANDA WITH

1 RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION
2 OF A CONTINUING DISCLOSURE UNDERTAKING OR
3 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 2024 Bonds, to
21 the extent required therein, and is, or will be, therefore, legally
22 entitled to issue the Series 2024 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
29 capitalized form, unless otherwise defined herein or unless the
30 context clearly indicates some other meaning, shall have the same
31 meaning as ascribed to them in the Special Revenue Bond Ordinance.

1 In addition, as used herein, unless the context clearly indicates
2 some other meaning:

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

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

15 "Bond Terms Agreement" shall have the meaning provided in 0
16 hereof.

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

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

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

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

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

1 particularly set forth in the applicable Bond Terms Agreement.

2 "Series 2024 Bonds" means the Additional Bonds authorized
3 hereunder to be issued, from time to time, in one or more Series to
4 refund the Refunded Bonds and to finance and refinance the Series
5 2024 Project.

6 "Series 2024 Project" means certain capital equipment and
7 improvements for the Issuer, all as more particularly described in
8 **Exhibit 1**, attached hereto, as the same may be supplemented by a Bond
9 Terms Agreement from time to time, and includes capital equipment and
10 improvements previously financed through the Issuer's commercial
11 paper program.

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

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

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

19 **Section 3. Findings.**

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

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

29 (c) In consultation with the Issuer's Financial Advisor, the
30 Issuer has determined that it is desirable and in the best interests
31 of the Issuer to issue Additional Bonds to refund the Refunded Bonds

1 in order to obtain debt service savings, to lock in current interest
2 rates, to finance and refinance the Series 2024 Project and to pay
3 costs of issuance relating thereto.

4 (d) The improvements comprising the Series 2024 Project have
5 been previously authorized by the Issuer and a portion have been
6 initially financed through the Issuer's commercial paper program.
7 Based on the advice of the Issuer's Financial Advisor, the Issuer has
8 determined that it is desirable and in the best interests of the
9 Issuer to finance and refinance the Series 2024 Project by the
10 issuance of the Series 2024 Bonds.

11 (e) The Issuer is authorized by the Act, the Special Revenue
12 Bond Ordinance, and this Supplemental Ordinance to issue the Series
13 2024 Bonds, from time to time, in one or more Series to refund the
14 Refunded Bonds and to finance and refinance the Series 2024 Project
15 and to pay the costs of issuance thereof.

16 (f) Upon issuance, in accordance with the terms hereof, the
17 Series 2024 Bonds shall constitute Additional Bonds under the Special
18 Revenue Bond Ordinance, entitled to all of the security and benefits
19 thereof.

20 (g) It is estimated that the Covenant Revenues available to be
21 budgeted and appropriated as provided in the Special Revenue Bond
22 Ordinance will be sufficient to pay all principal of and interest on
23 the Series 2024 Bonds to be issued hereunder, and all other Bonds and
24 Additional Bonds issued under the Special Revenue Bond Ordinance, as
25 the same become due and payable, and to make all sinking fund,
26 reserve, and other payments in connection therewith.

27 (h) Because of the characteristics of the Series 2024 Bonds,
28 the source of security and payment thereof, prevailing and anticipated
29 market conditions, the need for flexibility in timing the issuance
30 and sale of the Series 2024 Bonds, the need to allow for a timely
31 sale of the Series 2024 Bonds, advantages expected to be received

1 from an enhanced marketing of the Series 2024 Bonds afforded by
2 engaging one or more investment banking firms in a negotiated sale,
3 or, in some market conditions, a private placement to institutional
4 investors, in consultation with the Chief Financial Officer and the
5 Issuer's Financial Advisor, it is necessary and in the best interests
6 of the Issuer to waive the provisions of Section 104.211 (Procedure
7 for Sale of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, and
8 authorize the sale of the Series 2024 Bonds at a limited competitive
9 or negotiated sale or sales or as a private placement to institutional
10 investors, as provided herein.

11 **Section 4. Instrument to Constitute Contract.** In
12 consideration of the acceptance of the Series 2024 Bonds authorized
13 to be issued hereunder by those who shall own the same from time to
14 time, the Special Revenue Bond Ordinance, as supplemented by this
15 Supplemental Ordinance and certain Bond Terms Agreements to be
16 delivered by the Mayor as provided in 0 hereof providing the terms
17 and details of the Series 2024 Bonds, shall be and constitute a
18 contract between the Issuer and the registered owners of the Series
19 2024 Bonds. The covenants and agreements set forth herein, in such
20 Bond Terms Agreements and in the Special Revenue Bond Ordinance, to
21 be performed by the Issuer shall be for the equal benefit, protection,
22 and security of the registered owners of the Series 2024 Bonds, and
23 the Series 2024 Bonds shall constitute Bonds under the Special Revenue
24 Bond Ordinance and shall be of equal rank with all other Series 2024
25 Bonds and with all other Bonds from time to time Outstanding under
26 the Special Revenue Bond Ordinance, without preference, priority, or
27 distinction over any other thereof except as may be expressly provided
28 herein or in the Special Revenue Bond Ordinance. All covenants in
29 the Special Revenue Bond Ordinance shall be fully applicable to the
30 Series 2024 Bonds.

31 **Section 5. Authorization of Refunding the Refunded Bonds**

1 **and Financing and Refinancing the Series 2024 Project.**

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

13 (b) The financing and refinancing of the Series 2024 Project is
14 hereby authorized and approved. The Series 2024 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 2024 Project not otherwise financed by the issuance of
18 Series 2024 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 2024**
22 **Bonds.**

23 (a) Subject and pursuant to the provisions hereof, particularly
24 the provisions of Section 5 above, and of the Special Revenue Bond
25 Ordinance, Additional Bonds to be known as the "City of Jacksonville,
26 Florida Special Revenue and Refunding Bonds, Series 2024" (or if such
27 Series 2024 Bonds are issued in more than one Series, or are not
28 issued in calendar year 2024, such other name or series designation
29 as the Mayor shall direct) are hereby authorized to be issued in one
30 or more Series and in the original aggregate principal amount
31 necessary to refund the Refunded Bonds and to provide not in excess

1 of \$250,000,000 of net funds available for the financing and
2 refinancing of the Series 2024 Project (exclusive of costs of issuance
3 and the funding of any reserves), provided all limitations and other
4 delegation criteria provided herein have been met. The Series 2024
5 Bonds may be issued together with other Special Revenue Bonds or
6 Special Revenue Refunding Bonds of the Issuer.

7 (b) The Series 2024 Bonds of each Series or installment shall
8 finally mature, taking into account any subsequent roll-overs and
9 refundings of any Series 2024 Bonds issued as Designated Maturity
10 Debt, not later than thirty-one years from the date of original
11 issuance and delivery of each such Series or installment of Series
12 2024 Bonds. Subject to such maturity limitation, the Mayor is hereby
13 authorized to determine the dates of maturity of the Series 2024
14 Bonds and, as applicable, designate all or a portion thereof as
15 Designated Maturity Debt for purposes of the Special Revenue Bond
16 Ordinance. Such determination by the Mayor shall be based upon his
17 or her determination, in consultation with the Chief Financial Officer
18 and the Issuer's Financial Advisor, existing and anticipated market
19 conditions and the Issuer's debt profile, that the debt structure is
20 in the best financial interests of the Issuer. The authorization
21 provided herein shall include the authorization to refund and rollover
22 Series 2024 Bonds issued as Designated Maturity Debt from time to
23 time, provided that such maturity limit and the other delegation
24 criteria provided herein shall apply to such refundings and rollovers.

25 (c) The Series 2024 Bonds shall bear such interest rate or rates,
26 not to exceed the maximum rates permitted by applicable law and the
27 Special Revenue Bond Ordinance, as shall be determined by the Mayor
28 in the applicable Bond Terms Agreement and as shall comply with the
29 Issuer's Debt Management Policy. Such determination by the Mayor
30 shall be based upon his or her determination, in consultation with
31 the Chief Financial Officer and the Issuer's Financial Advisor,

1 existing and anticipated market conditions, the Issuer's debt
2 profile, the Issuer's Debt Management Policy and the terms and
3 conditions of the Special Revenue Bond Ordinance, that such rate or
4 rates are in the best financial interests of the Issuer. In
5 establishing fixed interest rates, the Mayor shall rely on the opinion
6 of the Issuer's Financial Advisor that such rate or rates are fair
7 and reasonable based upon existing and anticipated market conditions.
8 Such interest rate or rates may be fixed rates, adjustable rates, or
9 variable rates, including without limitation, variable rates
10 determined by reference to a percentage of an index or of a benchmark
11 or reference interest rate and may include such adjustments as the
12 Mayor shall deem fair and reasonable in reliance upon the opinion of
13 the Issuer's Financial Advisor that such rates and adjustments are
14 fair and reasonable based upon existing and anticipated market
15 conditions, or daily, weekly or term interest rates which are reset
16 periodically by a remarketing agent, generally as the minimum rate
17 or rates as will, in the reasonable judgment of such remarketing
18 agent, allow such Series 2024 Bonds to be remarketed at par. The
19 Mayor is hereby authorized to determine term rate periods for any
20 Series 2024 Bonds bearing interest at term rates.

21 (d) The Series 2024 Bonds may be issued as current interest
22 paying bonds, Serial Bonds, Term Bonds, and/or Designated Maturity
23 Debt, as determined by the Mayor. The Mayor is hereby authorized to
24 determine the dated date or dates, interest payment dates, the
25 authorized denominations, the provisions with respect to registration
26 and transfer, the medium of payment, the place or places of payment,
27 the optional and mandatory redemption terms and conditions (including
28 notice requirements), if any, optional and mandatory tender for
29 purchase provisions, terms and conditions, if any, and such other
30 terms and conditions with respect to the Series 2024 Bonds as shall
31 be consistent with the Issuer's Debt Management Policy, the provisions

1 of the Special Revenue Bond Ordinance and this Supplemental Ordinance,
2 all as may be specified in the applicable Bond Terms Agreement. Such
3 determination by the Mayor shall be based upon the Mayor's
4 determination, in consultation with the Chief Financial Officer and
5 the Issuer's Financial Advisor, as to whether such provisions, terms
6 and conditions are fair and reasonable and comply with market norms,
7 and that the provisions, terms and conditions with respect to the
8 Series 2024 Bonds are in the best financial interest of the Issuer.
9 Any installment or maturity of Series 2024 Bonds determined by the
10 Mayor to be issued as Designated Maturity Debt is hereby designated
11 as "Designated Maturity Debt" for purposes of the Special Revenue
12 Bond Ordinance. An amount in each Bond Year equal to the principal
13 amount of Series 2024 Bonds required to be redeemed in such Bond Year
14 prior to and including the maturity thereof pursuant to mandatory
15 sinking fund redemptions as designated by the Mayor pursuant hereto
16 are hereby designated as "Amortization Installments" as that term is
17 defined in the Special Revenue Bond Ordinance. The Issuer may satisfy
18 its obligations to make Amortization Installments with respect to the
19 Series 2024 Bonds, on or before the 45th day next preceding each
20 principal payment date on which Series 2024 Bonds are to be retired
21 pursuant to Amortization Installments by delivering to the Deputy
22 Registrar and Paying Agent for cancellation, Series 2024 Bonds that
23 are Term Bonds of the maturity required to be redeemed on such
24 principal payment date in any aggregate principal amount desired.
25 Upon such delivery, the Issuer shall receive a credit against the
26 amounts required to be deposited in the Debt Service Account on
27 account of such Term Bonds in an amount equal to 100% of the principal
28 amount of any of the Term Bonds so purchased and cancelled.

29 **Section 7. Sale of Series 2024 Bonds.** The Mayor is hereby
30 authorized to award the sale of the Series 2024 Bonds, in one or more
31 Series or installments and from time to time as necessary to refund

1 the Refunded Bonds and to finance and refinance the Series 2024
2 Project, pursuant to a competitive, limited competitive or negotiated
3 sale or sales to one or more of the Approved Underwriters or as
4 determined by the Mayor, or to place the Series 2024 Bonds, or one
5 or more installments thereof, with one or more institutional
6 investors. As a point of clarification, the term institutional
7 investors shall include, but not be limited to, banking institutions.
8 For a competitive sale, the Series 2024 Bonds shall be awarded to the
9 bidder offering to purchase the Series 2024 Bonds at the lowest true
10 interest cost as calculated pursuant to the official notice of bond
11 sale. The Mayor is hereby authorized to execute and deliver any
12 documents necessary to evidence such award. In the event the Mayor
13 determines, in consultation with the Chief Financial Officer and the
14 Issuer's Financial Advisor that a limited competitive sale is in the
15 best interests of the Issuer, the Series 2024 Bonds shall be sold
16 pursuant to a limited competitive bidding process providing for
17 competitive bids by pre-qualified members of the Issuer's investment
18 banking team and the sale of any such Series 2024 Bonds shall be
19 awarded to the bidder whose bid produces the lowest true interest
20 cost for the applicable term. In the event the Mayor determines, in
21 consultation with the Chief Financial Officer and the Issuer's
22 Financial Advisor, that a negotiated sale or placement is in the best
23 interests of the Issuer, such sale or sales may be at prices and
24 terms negotiated with one or more of the Approved Underwriters or
25 directly with an institutional investor, determined in consultation
26 with the Chief Financial Officer and the Issuer's Financial Advisor
27 that such prices and terms are fair and reasonable based upon existing
28 and anticipated market conditions.

29 In connection with the sale of the Series 2024 Bonds, the Mayor
30 may execute and deliver and the Corporation Secretary shall attest
31 the execution of all necessary documents and agreements including one

1 or more bond purchase agreements with one or more of the Approved
2 Underwriters, or commitment letters or agreements with the
3 institutional investor or investors purchasing the Series 2024 Bonds,
4 in forms approved by the Office of General Counsel, with such terms
5 and conditions as shall be consistent with the terms of the Special
6 Revenue Bond Ordinance and this Supplemental Ordinance and shall be
7 in accordance with market norms. The Approved Underwriters or
8 institutional investors to whom the Series 2024 Bonds are sold, or
9 with whom they are placed, shall provide (i) a disclosure statement
10 regarding each such Series 2024 Bonds containing the information
11 required pursuant to Section 218.385(6), Florida Statutes, and (ii)
12 a Truth-In-Bonding Statement pursuant to Section 218.385(2), Florida
13 Statutes.

14 **Section 8. Series 2024 Bonds Reserve Requirement.** The
15 Mayor, in consultation with the Chief Financial Officer and the
16 Issuer's Financial Advisor, shall determine the Reserve Requirement,
17 if any, with respect to the Series 2024 Bonds and shall designate
18 whether or not the Series 2024 Bonds shall be secured by the Composite
19 Reserve Subaccount.

20 The Mayor is hereby authorized to bid, award and negotiate the
21 terms and provide for the acquisition of one or more Reserve Products
22 to fund all or a portion of the Reserve Requirement, if any, with
23 respect to the Series 2024 Bonds, consistent with the requirements
24 of the Special Revenue Bond Ordinance and as shall be recommended by
25 the Chief Financial Officer and the Issuer's Financial Advisor to be
26 in the best financial interests of the Issuer. The Mayor may execute
27 and deliver and the Corporation Secretary shall attest the execution
28 of such agreements (including one or more Bond Terms Agreement)
29 providing for the issuance of a Reserve Product acquired pursuant to
30 the foregoing authorization and providing such terms and agreements
31 with respect thereto, which shall be supplemental to the terms of the

1 Special Revenue Bond Ordinance and this Supplemental Ordinance, as
2 the Mayor shall approve and as shall be consistent with the provisions
3 of the Special Revenue Bond Ordinance and this Supplemental Ordinance.
4 Any such agreements shall be in a form approved by the Office of
5 General Counsel.

6 **Section 9. Bond Insurance Policy; Credit Facility.** The
7 Mayor is hereby authorized to award and negotiate the terms and
8 provide for the acquisition of one or more Bond Insurance Policies
9 and/or Credit Facilities to provide credit and/or liquidity
10 enhancement with respect to all or a portion of the Series 2024 Bonds,
11 as shall be consistent with the Special Revenue Bond Ordinance and
12 recommended by the Chief Financial Officer and the Issuer's Financial
13 Advisor to be in the best financial interests of the Issuer. The
14 Mayor may execute and deliver and the Corporation Secretary shall
15 attest the execution of all documents and agreements (including one
16 or more Bond Terms Agreement) providing for the issuance of a Bond
17 Insurance Policy or Credit Facility acquired pursuant to the foregoing
18 authorization and providing such terms and agreements with respect
19 thereto, which shall be supplemental to the Special Revenue Bond
20 Ordinance and this Supplemental Ordinance, as the Mayor shall approve
21 and as shall be consistent with the provisions of the Special Revenue
22 Bond Ordinance and this Supplemental Ordinance. Such documents and
23 agreements may provide that Series 2024 Bonds acquired pursuant to a
24 drawing under such Credit Facility or other reimbursement obligations
25 with respect to draws or advances under any such Bond Insurance Policy
26 or Credit Facility may bear interest at the rate or rates specified
27 therein, not to exceed the maximum rate permitted by applicable law.

28 **Section 10. Official Statements.**

29 (a) The Issuer hereby authorizes the preparation of a
30 Preliminary Official Statement and/or Placement Memorandum of the
31 Issuer with respect to the Series 2024 Bonds to be sold as authorized

1 herein, providing fair and accurate disclosure with respect to the
2 Series 2024 Bonds, the terms, security and source of payment therefor
3 and other relevant matters with respect thereto. The Mayor, upon the
4 advice of the Chief Financial Officer and the Office of General
5 Counsel, is hereby authorized to approve the form and content of each
6 such Preliminary Official Statement and/or Placement Memorandum and
7 to approve and authorize the distribution thereof to prospective
8 purchasers of the Series 2024 Bonds. The Mayor and the Chief
9 Financial Officer are each individually authorized, on behalf of the
10 Issuer, to deem each such Preliminary Official Statement and/or
11 Placement Memorandum "final", for purposes of Rule 15c2-12 of the
12 Securities and Exchange Commission (the "Rule"), subject to permitted
13 omissions under the Rule.

14 (b) The Issuer hereby authorizes the preparation and
15 distribution of a final Official Statement and/or Placement
16 Memorandum with respect to Series 2024 Bonds sold or to be sold as
17 authorized herein, providing fair and accurate disclosure with
18 respect to such Series 2024 Bonds, the terms, security and sources
19 of payment thereof and other relevant matters with respect thereto.
20 The Mayor, upon the advice of the Chief Financial Officer and the
21 Office of General Counsel, is hereby authorized to approve the form
22 and content of each such Official Statement and/or Placement
23 Memorandum and authorize and approve the distribution thereof in
24 connection with the issuance and sale and/or placement of the Series
25 2024 Bonds. Such Official Statement and/or Placement Memorandum
26 shall be executed on behalf of the Issuer by the Mayor and the Chief
27 Financial Officer. Execution and delivery of each such Official
28 Statement and/or Placement Memorandum shall be conclusive evidence
29 of approval thereof pursuant hereto.

30 **Section 11. Continuing Disclosure.** In order to assist the
31 Approved Underwriters in complying with the provisions of the Rule

1 requiring continuing disclosure with respect to the Series 2024 Bonds,
2 the Issuer hereby approves and authorizes the execution and delivery
3 of one or more continuing disclosure undertakings or agreements with
4 a dissemination agent in compliance with the Rule in such form as
5 shall be approved by the Mayor upon the advice of the Chief Financial
6 Officer and the Office of General Counsel. The Mayor and the
7 Corporation Secretary are hereby authorized to execute and deliver
8 each such continuing disclosure instrument, execution and delivery
9 thereof to be conclusive evidence of the approval thereof pursuant
10 hereto.

11 **Section 12. Agents and Services With Respect To Series 2024**
12 **Bonds.** The selection and appointment of the Deputy Registrar and
13 Paying Agent, any escrow agents, verification agents, electronic
14 bidding platforms, the printers for Series 2024 Bonds and/or
15 preliminary and final official statements and services for the
16 electronic distribution thereof, and similar services with respect
17 to the Series 2024 Bonds, in accordance with the Issuer's existing
18 contracts or procedures for selection of providers of such services,
19 but without further Council approval under Part 3 of Section 126 of
20 the Ordinance Code, are hereby authorized and approved.

21 **Section 13. Application Of Proceeds Of Series 2024 Bonds.**
22 Proceeds from the sale of the Series 2024 Bonds shall be applied to
23 the refunding of the Refunded Bonds, the financing and refinancing
24 of the Series 2024 Project, and the costs of issuance thereof,
25 including the funding of any reserves, in accordance with the Code
26 and as set forth in the applicable Bond Terms Agreement.

27 **Section 14. Agreements With Respect To Series 2024 Bonds.**
28 (a) In order to implement the authorizations provided in this
29 Supplemental Ordinance and the Special Revenue Bond Ordinance and to
30 specify the terms and details of the Series 2024 Bonds as contemplated
31 and authorized hereby, the Mayor and the Corporation Secretary are

1 hereby authorized to execute and deliver one or more certificates or
2 agreements (referred to herein as a "Bond Terms Agreement") providing
3 the details and terms of the Series 2024 Bonds in accordance with the
4 authorizations provided herein and in a manner consistent with the
5 Special Revenue Bond Ordinance and this Supplemental Ordinance. Such
6 Bond Terms Agreements shall specify the authorized amounts, details,
7 terms and conditions of the Series 2024 Bonds, including all other
8 terms and provisions specified in Section 6.02 of the Special Revenue
9 Bond Ordinance, may provide for the creation of such funds, accounts
10 and subaccounts, whether or not within the funds and accounts
11 established pursuant to the Special Revenue Bond Ordinance, as shall
12 be necessary or appropriate to implement and administer the Series
13 2024 Bonds, including, without limitation, remarketing proceeds and
14 credit and liquidity facility proceeds accounts and subaccounts, and
15 may provide such revisions to the form of the Bonds provided in
16 Section 6.09 of the Special Revenue Bond Ordinance as shall be
17 appropriate to reflect the terms of the Series 2024 Bonds. Such Bond
18 Terms Agreements shall be in such form as shall be approved by the
19 Mayor upon the advice of the Chief Financial Officer and the Office
20 of General Counsel, execution and delivery thereof to be conclusive
21 evidence of such approval. Such Bond Terms Agreements shall
22 supplement the terms and provisions of the Special Revenue Bond
23 Ordinance and this Supplemental Ordinance and shall be deemed to be
24 part of the contract between the Issuer and the Bondholders of the
25 Series 2024 Bonds.

26 (b) The Mayor and Corporation Secretary are authorized to
27 execute and deliver such agreements and documents as shall be
28 necessary or appropriate to provide for the sale, issuance and
29 administration of each Series 2024 Bonds in a manner consistent with
30 the Special Revenue Bond Ordinance and the authorizations provided
31 in this Supplemental Ordinance, including, without limitation, Bond

1 Terms Agreements, commitment letters or agreements, bond purchase
2 agreements, remarketing agreements, escrow agreements, broker-dealer
3 agreements, registrar and paying agent agreements, credit and
4 liquidity facility reimbursement agreements, bond insurance and
5 Reserve Product agreements. Such documents and agreements shall be
6 in such form approved by the Mayor upon the advice of the Chief
7 Financial Officer and the Office of General Counsel, execution and
8 delivery thereof to be conclusive evidence of such approval.

9 **Section. 15 Authorizations.**

10 (a) The Mayor and the Corporation Secretary or their duly
11 authorized alternative officers are hereby authorized and directed
12 on behalf of the Issuer to execute the Series 2024 Bonds (including
13 any temporary Series 2024 Bonds) as provided in the Special Revenue
14 Bond Ordinance and any of such officers is hereby authorized and
15 directed upon execution of the Series 2024 Bonds in substantially the
16 form provided herein (or in the applicable Bond Terms Agreement) to
17 deliver the Series 2024 Bonds in the amounts authorized hereunder to
18 the Deputy Registrar and Paying Agent for authentication and delivery
19 to or upon the order of one or more of the Approved Underwriters or
20 purchaser thereof upon payment of the purchase price therefor.

21 (b) The Mayor, the Corporation Secretary of the Issuer, the
22 Chief Financial Officer and the General Counsel and such other
23 officers and employees of the Issuer as may be designated by the
24 Mayor are each designated as agents of the Issuer in connection with
25 the issuance and delivery of the Series 2024 Bonds and are authorized
26 and empowered, collectively and individually, to take all action and
27 steps, conduct such hearings, and to execute all instruments,
28 documents and contracts on behalf of the Issuer that are necessary
29 or desirable in connection with the refunding of the Refunded Bonds
30 and the financing and refinancing of the Series 2024 Project and the
31 sale, execution and delivery of the Series 2024 Bonds and which are

1 specifically authorized or are not inconsistent with the terms and
2 provisions of the Special Revenue Bond Ordinance, this Supplemental
3 Ordinance and the applicable Bond Terms Agreement. Such officers and
4 those so designated are hereby charged with the responsibility for
5 the issuance of the Series 2024 Bonds, the refunding of the Refunded
6 Bonds, and the financing and refinancing of the Series 2024 Project.

7 (c) It is the intent of the Council that the Special Revenue
8 Bond Ordinance and this Supplemental Ordinance (together with the
9 applicable Bond Terms Agreement) shall constitute full and complete
10 authorization and approval of the issuance of the Series 2024 Bonds
11 for the purposes and on the terms and conditions provided herein and
12 that no further action of the Council shall be required with respect
13 thereto.

14 **Section 16. Waiver of Section 104.211, Ordinance Code,**
15 **Authorized.** The provisions of Section 104.211 (Procedure for Sale of
16 Bonds) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived so
17 as to allow for the Issuer to award the sale of the Series 2024 Bonds
18 on a limited competitive basis, on a negotiated basis or as a private
19 placement to institutional investors rather than on a competitive
20 basis. This waiver is necessary because of the need for flexibility
21 in timing the issuance and sale of the Series 2024 Bonds, the need
22 to allow for an expeditious sale of the Special Revenue Refunding
23 Bonds to meet the timing needs for the Refunded Bonds, the need to
24 allow for a timely sale of the Series 2024 Bonds, advantages expected
25 to be received from an enhanced marketing of the Series 2024 Bonds
26 afforded by engaging one or more investment banking firms in a
27 limited competitive sale, a negotiated sale, or a private placement
28 to institutional investors, and in consultation with the Chief
29 Financial Officer and the Issuer's Financial Advisor.

30 **Section. 17 Effective Date.** This Supplemental Ordinance
31 shall become effective upon signature by the Mayor or upon becoming

1 effective without the Mayor's signature.

2

3 Form Approved:

4

5 /s/Joelle J. Dillard

6 Office of General Counsel

7 Legislation Prepared by: Greenberg Traurig, P.A.

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