

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-631

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: August 13, 2024

Committee(s) of Reference: F, TEU

Date of Analysis: August 15, 2024

Type of Action: Authorization to execute supplemental trust indenture; designation of oversight agency; emergency passage on one cycle requested

Bill Summary: The bill authorizes the Mayor to execute a supplemental trust indenture between the City and Bank of New York Mellon relative to the City's Pollution Control Revenue Refunding Bonds (Florida Power and Light Company Project, Series 1994) to extend the maturity date of the bonds by 5 years. The Office of Economic Development is designated as the City's oversight agency for the transaction. Emergency passage on one cycle is requested.

Background Information: In 1994 the City, acting as a conduit, entered into a trust indenture with First Union National Bank of Florida to issue \$45,960,000 in Pollution Control Revenue Refunding Bonds, the proceeds of which were loaned to Florida Power and Light to refinance a portion of the cost of FPL's acquisition, construction and installation of certain pollution control facilities at the St. John's River Power Park. Those bonds mature in 2024 and FPL has requested that the maturity date of the bonds be extended by 5 years to September 2029, within the 40-year maximum maturity date established at the time of the sale. Bank of New York Mellon is the successor institution to First Union National Bank. The emergency is requested to ensure that the ordinance is approved before the maturity date of the bonds on September 1, 2024.

Policy Impact Area: Industrial revenue bond maturity extension

Fiscal Impact: None to City

Analyst: Clements