

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2024-631-E**

5 AN ORDINANCE AUTHORIZING THE MAYOR, OR HER
6 DESIGNEE, TO EXECUTE A SUPPLEMENTAL TRUST
7 INDENTURE BY AND BETWEEN THE CITY AND THE BANK
8 OF NEW YORK MELLON, AS SUCCESSOR TO FIRST UNION
9 NATIONAL BANK OF FLORIDA, AS TRUSTEE, RELATIVE
10 TO THE CITY'S POLLUTION CONTROL REVENUE
11 REFUNDING BONDS (FLORIDA POWER & LIGHT COMPANY
12 PROJECT), SERIES 1994, TO EXTEND THE MATURITY
13 DATE OF SUCH BONDS FOR A TERM OF FIVE YEARS;
14 DESIGNATING THE OFFICE OF ECONOMIC DEVELOPMENT
15 AS CONTRACT MONITOR; REQUESTING ONE-CYCLE
16 EMERGENCY PASSAGE; PROVIDING AN EFFECTIVE DATE.
17

18 **WHEREAS**, as authorized by Resolution 94-177-40, the City of
19 Jacksonville ("City") and First Union National Bank of Florida, as
20 the original trustee, entered into a Trust Indenture (the "Indenture")
21 dated as of March 1, 1994, which provided for the issuance by the
22 City of its Pollution Control Disposal Revenue Refunding Bonds
23 (Florida Power & Light Company Project), Series 1994 (the "Series
24 1994 Bonds"); and

25 **WHEREAS**, proceeds of the Series 1994 Bonds were loaned to Florida
26 Power & Light Company ("FPL") to refinance certain bonds previously
27 issued by the City for the benefit of FPL, which loan was made
28 pursuant to a Loan Agreement dated as of March 1, 1994 between the
29 Issuer and FPL (the "Loan Agreement"); and

30 **WHEREAS**, the Series 1994 Bonds mature on September 1, 2024, and
31 FPL has requested the City and The Bank of New York Mellon (formerly

1 known as The Bank of New York), as successor trustee (the "Trustee")
2 to approve an extension of the maturity date of the Series 1994 Bonds
3 to September 1, 2029; and

4 **WHEREAS**, the City and the Trustee have agreed to the extension
5 of the maturity date for the Series 1994 Bonds, subject to the receipt
6 of the written consent of 100% of the beneficial holders of the Series
7 1994 Bonds as required by the Section 1102 of the Indenture; now
8 therefore

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

10 **Section 1. Execution of Indenture Agreement.** The Mayor (or
11 her authorized designee) and the Corporation Secretary are hereby
12 authorized to execute and deliver a supplemental trust indenture (the
13 "Indenture") substantially in the form attached hereto as **Exhibit 1**
14 and incorporated herein by this reference (with such "technical"
15 changes as herein authorized), for the purpose of extending the term
16 thereof for a period of five years.

17 The Indenture may include such additions, deletions and changes
18 as may be reasonable, necessary and incidental for carrying out the
19 purposes thereof, as may be acceptable to the Mayor, or his designee,
20 with such inclusion and acceptance being evidenced by execution of
21 the Indenture by the Mayor or his designee. No modification to the
22 Indenture may increase the financial obligations or the liability of
23 the City and any such modification shall be technical only and shall
24 be subject to appropriate legal review and approval of the General
25 Counsel, or his or her designee, and all other appropriate action
26 required by law. "Technical" is herein defined as including, but not
27 limited to, changes in legal descriptions and surveys, descriptions
28 of infrastructure improvements and/or any road project, ingress and
29 egress, easements and rights of way, performance schedules (provided
30 that no performance schedule may be extended for more than six months
31 without Council approval), design standards, access and site plan,

1 which have no financial impact.

2 **Section 2. Designation of Authorized Official and Office of**
3 **Economic Development as Contract Monitor.** The Mayor is designated
4 as the authorized official of the City for the purpose of executing
5 and delivering any contracts and documents and furnishing such
6 information, data and documents for the Indenture and related
7 documents as may be required and otherwise to act as the authorized
8 official of the City in connection with the Indenture, and is further
9 authorized to designate one or more other officials of the City to
10 exercise any of the foregoing authorizations and to furnish or cause
11 to be furnished such information and take or cause to be taken such
12 action as may be necessary to enable the City to implement the
13 Indenture according to their terms. The Office of Economic
14 Development is hereby required to administer and monitor the Indenture
15 and to handle the City's responsibilities thereunder, including the
16 City's responsibilities under such Indenture working with and
17 supported by all relevant City departments.

18 **Section 3. Oversight Department.** The Office of Economic
19 Development shall oversee the Project described herein.

20 **Section 4. Further Authorizations.** The Mayor, or her
21 designee, and the Corporation Secretary, are hereby authorized to
22 execute the Indenture and all other contracts and documents and
23 otherwise take all necessary action in connection therewith and
24 herewith. The Executive Director of the OED, as contract
25 administrator, is authorized to negotiate and execute all necessary
26 changes and amendments to the Indenture and other contracts and
27 documents, to effectuate the purposes of this Ordinance, without
28 further Council action, provided such changes and amendments are
29 limited to amendments that are technical in nature (as described in
30 Section 1 hereof), and further provided that all such amendments
31 shall be subject to appropriate legal review and approval by the

1 General Counsel, or his or her designee, and all other appropriate
2 official action required by law.

3 **Section 5. Requesting One-Cycle Emergency Passage Pursuant**
4 **to Council Rule 4.901 Emergency.** One-cycle emergency passage of this
5 legislation is requested. The nature of the emergency is that the
6 existing Indenture agreement and related bonds currently mature on
7 September 1, 2024 and the supplemental indenture authorized hereby
8 is needed in advance of said maturity date in order to extend the
9 bond term.

10 **Section 6. Effective Date.** This Ordinance shall become
11 effective upon signature by the Mayor or upon becoming effective
12 without the Mayor's signature.

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14 Form Approved:

15
16 /s/ John Sawyer

17 Office of General Counsel

18 Legislation Prepared By: Greenberg Traurig, P.A.

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