

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2021-462**

5 AN ORDINANCE SUPPLEMENTING ORDINANCE 2006-
6 888-E AUTHORIZING THE ISSUANCE OF THE CITY'S
7 SPECIAL REVENUE AND REFUNDING BONDS, IN ONE OR
8 MORE SERIES IN AN AMOUNT NECESSARY TO PROVIDE
9 (A) NOT IN EXCESS OF \$120,000,000 OF NET PROJECT
10 FUNDS IN ORDER TO FINANCE AND REFINANCE THE
11 ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL
12 EQUIPMENT AND IMPROVEMENTS (THE "SERIES 2021
13 PROJECT"), (B) FOR THE REFUNDING OF ALL OR A
14 PORTION OF THE CITY'S OUTSTANDING (1) SPECIAL
15 REVENUE BONDS, SERIES 2010B, (2) SPECIAL REVENUE
16 BONDS, SERIES 2011B, (3) SPECIAL REVENUE
17 REFUNDING BONDS, SERIES 2012C, AND (4) CAPITAL
18 IMPROVEMENT REVENUE BONDS, SERIES 2012;
19 PROVIDING AUTHORITY FOR THIS ORDINANCE;
20 PROVIDING FOR CERTAIN DEFINITIONS; MAKING
21 CERTAIN FINDINGS; PROVIDING THAT THIS ORDINANCE
22 SHALL CONSTITUTE A CONTRACT BETWEEN THE ISSUER
23 AND THE BONDHOLDERS; AUTHORIZING THE MAYOR TO
24 AWARD THE SALE OF SAID BONDS ON A COMPETITIVE
25 BASIS, ON A NEGOTIATED BASIS, OR AS A PRIVATE
26 PLACEMENT, AS PROVIDED HEREIN; AUTHORIZING THE
27 ACQUISITION OF DEBT SERVICE RESERVE FUND
28 PRODUCTS WITH RESPECT TO SUCH BONDS, IF DEEMED
29 NECESSARY; AUTHORIZING THE ACQUISITION OF CREDIT
30 FACILITIES WITH RESPECT TO SUCH BONDS, IF DEEMED
31 NECESSARY; AUTHORIZING THE PREPARATION OF

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

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

30 **WHEREAS**, the Council previously enacted Ordinance 93-977-1392,
31 as amended and supplemented, particularly as supplemented by

1 Ordinance 2012-622-E (collectively, the "Capital Improvement Revenue
2 Bond Ordinance") providing for the issuance of the Issuer's Capital
3 Improvement Refunding Revenue Bonds, Series 2012 (the "2012 Capital
4 Improvement Revenue Bonds"); and

5 **WHEREAS**, due to changes in market conditions and other
6 considerations, the Issuer's Financial Advisor (as defined herein)
7 has recommended that it is in the best interests of the Issuer to
8 refund all or a portion of the 2012 Capital Improvement Revenue Bonds
9 with Additional Bonds authorized under the Special Revenue Bond
10 Ordinance and this Supplemental Ordinance rather than refunding bonds
11 authorized under the Capital Improvement Revenue Bond Ordinance; and

12 **WHEREAS**, the Issuer's Financial Advisor has recommended and the
13 Council has determined that it is in the best interests of the Issuer
14 to authorize the issuance of Additional Bonds under the Special
15 Revenue Bond Ordinance as supplemented hereby in order to (A) finance
16 and refinance the acquisition and construction of certain capital
17 equipment and improvements for the Issuer, all as more particularly
18 described in **Exhibit 1**, attached hereto, as the same may be
19 supplemented from time to time, (B) refund all or a portion of the
20 Issuer's Special Revenue Bonds, Series 2010B, its Special Revenue
21 Bonds, Series 2011B, its Special Revenue Refunding Bonds, Series
22 2012C, and its 2012 Capital Improvement Revenue Bonds (collectively,
23 the "Refunded Bonds"), and (C) pay the costs of issuance related
24 thereto; and

25 **WHEREAS**, as the 2012 Capital Improvement Revenue Bonds and the
26 Special Revenue Refunding Bonds, Series 2012C are not callable until
27 October 1, 2022, the Issuer's Financial Advisor has recommended and
28 the Council has determined that it is in the best interests of the
29 Issuer to authorize the execution of a forward delivery bond purchase
30 agreement or similar instrument for such bonds in order to take
31 advantage of current low interest rates, lock-in savings, and

1 eliminate the risk of rising interest rates; and

2 **WHEREAS,** the Issuer initially financed certain capital
3 improvements through its commercial paper program, which provides
4 short term financing; and

5 **WHEREAS,** Section 12.02 of the Special Revenue Bond Ordinance
6 provides for the issuance of Additional Bonds under the terms,
7 limitations, and conditions provided therein and the Issuer has
8 complied with Section 12.02 of the Special Revenue Bond Ordinance or
9 will comply therewith prior to issuance of the Bonds authorized
10 herein, to the extent required therein, and is, or will be, therefore,
11 legally entitled to issue the Series 2021/2022 Bonds as Additional
12 Bonds; now therefore

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

14 **Section 1. Authority For This Supplemental Ordinance.** This
15 Supplemental Ordinance is enacted pursuant to the Act and the Special
16 Revenue Bond Ordinance.

17 **Section 2. Definitions.** All terms used herein in capitalized
18 form, unless otherwise defined herein or unless the context clearly
19 indicates some other meaning, shall have the same meaning as ascribed
20 to them in the Special Revenue Bond Ordinance. In addition, as used
21 herein, unless the context clearly indicates some other meaning:

22 "Aggregate Debt Service" for any period means, as of any date
23 of calculation, the amount equal to the aggregate of the debt service
24 requirement with respect to the outstanding applicable series of
25 Special Revenue Refunding Bonds or Refunded Bonds, as the case may
26 be, for each Bond Year through the date of final scheduled maturity
27 of such Bonds, with appropriate adjustments being made for any
28 incremental deposits to the Reserve Account.

29 "Approved Underwriters" means those approved investment banking
30 firms selected from time to time by the Issuer pursuant to its
31 selection procedures with respect to such services, who may also

1 serve as a private placement agent in the case of a private placement
2 to institutional investors.

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

5 "Chief Financial Officer" means the Chief Financial Officer or
6 other officer of the Issuer serving as the chief financial officer
7 as defined in Section 218.403, Florida Statutes.

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

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

13 "Mayor" means the Mayor of the Issuer or his or her designee or
14 alternative officer authorized by ordinance of the Issuer or executive
15 order.

16 "Refunded Bonds" means, collectively, the Series 2021 Refunded
17 Bonds and the Series 2022 Refunded Bonds.

18 "Series 2021 Bonds" means the Additional Bonds authorized
19 hereunder to be issued, from time to time, in one or more Series to
20 refund the Series 2021 Refunded Bonds and to finance and refinance
21 the Series 2021 Project.

22 "Series 2021 Project" means certain capital equipment and
23 improvements for the Issuer, all as more particularly described in
24 **Exhibit 1**, attached hereto, as the same may be supplemented by a Bond
25 Terms Agreement from time to time, and includes capital equipment and
26 improvements previously financed through the Issuer's commercial
27 paper program.

28 "Series 2021 Refunded Bonds" means, collectively, as the case
29 may be, the Issuer's Special Revenue Bonds, Series 2010B and its
30 Special Revenue Bonds, Series 2011B to be refunded, from time to
31 time, in one or more series with a portion of the proceeds of the

1 Additional Bonds authorized by this Supplemental Ordinance, in one
2 or more Series, as more particularly set forth in the applicable Bond
3 Terms Agreement.

4 "Series 2021/2022 Bonds" means, collectively, the Series 2021
5 Bonds and the Series 2022A Bonds.

6 "Series 2022A Bonds" means the Additional Bonds authorized
7 hereunder to be issued, from time to time, in one or more Series to
8 refund the Series 2022 Refunded Bonds.

9 "Series 2022 Refunded Bonds" means, collectively, as the case
10 may be, the Issuer's Special Revenue Refunding Bonds, Series 2012C
11 and its 2012 Capital Improvement Revenue Bonds to be refunded, from
12 time to time, in one or more series with a portion of the proceeds
13 of the Additional Bonds authorized by this Supplemental Ordinance,
14 in one or more Series, as more particularly set forth in the
15 applicable Bond Terms Agreement.

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

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

21 "Supplemental Ordinance" means this ordinance supplementing the
22 Special Revenue Bond Ordinance.

23 "2012 Capital Improvement Revenue Bonds" shall have the meaning
24 ascribed thereto in the recitals to this Supplemental Ordinance.

25 **Section 3. Findings.**

26 (a) The Issuer previously enacted the Special Revenue Bond
27 Ordinance providing for the issuance of Bonds to be paid from Covenant
28 Revenues of the Issuer budgeted and appropriated as provided in the
29 Special Revenue Bond Ordinance and deposited into the funds and
30 accounts created thereunder, all in the manner provided in the Special
31 Revenue Bond Ordinance.

1 (b) The findings and declarations of the Issuer in the Special
2 Revenue Bond Ordinance are hereby expressly approved, ratified, and
3 confirmed.

4 (c) In consultation with the Issuer's Financial Advisor, the
5 Issuer has determined that it is desirable and in the best interests
6 of the Issuer to issue Additional Bonds to refund the Refunded Bonds
7 in order to obtain debt service savings, to lock in current interest
8 rates, to finance and refinance the Series 2021 Project and to pay
9 costs of issuance relating thereto.

10 (d) The improvements comprising the Series 2021 Project have
11 been previously authorized by the Issuer and a portion have been
12 initially financed through the Issuer's commercial paper program.
13 Based on the advice of the Issuer's Financial Advisor, the Issuer has
14 determined that it is desirable and in the best interests of the
15 Issuer to finance and refinance the Series 2021 Project by the
16 issuance of the Series 2021 Bonds.

17 (e) The Issuer is authorized by the Act, the Special Revenue
18 Bond Ordinance, and this Supplemental Ordinance to issue the Series
19 2021/2022 Bonds, from time to time, in one or more Series to refund
20 the Refunded Bonds, to finance and refinance the Series 2021 Project
21 and to pay the costs of issuance thereof.

22 (f) Upon issuance, in accordance with the terms hereof, the
23 Series 2021/2022 Bonds shall constitute Additional Bonds under the
24 Special Revenue Bond Ordinance, entitled to all of the security and
25 benefits thereof.

26 (g) It is estimated that the Covenant Revenues available to be
27 budgeted and appropriated as provided in the Special Revenue Bond
28 Ordinance will be sufficient to pay all principal of and interest on
29 the Series 2021/2022 Bonds to be issued hereunder, and all other
30 Bonds and Additional Bonds issued under the Special Revenue Bond
31 Ordinance, as the same become due and payable, and to make all sinking

1 fund, reserve, and other payments in connection therewith.

2 (h) Because of the characteristics of the Series 2021/2022
3 Bonds, the source of security and payment thereof, prevailing and
4 anticipated market conditions, the need for flexibility in timing the
5 issuance and sale of the Series 2021/2022 Bonds, the need to allow
6 for an expeditious sale of the Series 2021/2022 Bonds to meet the
7 timing needs for the refunding of the Refunded Bonds, advantages
8 expected to be received from an enhanced marketing of the Series
9 2021/2022 Bonds afforded by engaging one or more investment banking
10 firms in a negotiated sale, or, in some market conditions, a private
11 placement to institutional investors, in consultation with the Chief
12 Financial Officer and the Issuer's Financial Advisor, it is necessary
13 and in the best interests of the Issuer to waive the provisions of
14 Section 104.211 (Procedure for Sale of Bonds) of Chapter 104 (Bonds),
15 *Ordinance Code*, and authorize the sale of the Series 2021/2022 Bonds
16 at a negotiated sale or sales or as a private placement to
17 institutional investors, as provided herein.

18 **Section 4. Instrument to Constitute Contract.** In
19 consideration of the acceptance of the Series 2021/2022 Bonds
20 authorized to be issued hereunder by those who shall own the same
21 from time to time, the Special Revenue Bond Ordinance, as supplemented
22 by this Supplemental Ordinance and certain Bond Terms Agreements to
23 be delivered by the Mayor as provided in Section 14(a) hereof
24 providing the terms and details of the Series 2021/2022 Bonds, shall
25 be and constitute a contract between the Issuer and the registered
26 owners of the Series 2021/2022 Bonds. The covenants and agreements
27 set forth herein, in such Bond Terms Agreements and in the Special
28 Revenue Bond Ordinance, to be performed by the Issuer shall be for
29 the equal benefit, protection, and security of the registered owners
30 of the Series 2021/2022 Bonds, and the Series 2021/2022 Bonds shall
31 constitute Bonds under the Special Revenue Bond Ordinance and shall

1 be of equal rank with all other Series 2021/2022 Bonds and with all
2 other Bonds from time to time Outstanding under the Special Revenue
3 Bond Ordinance, without preference, priority, or distinction over any
4 other thereof except as may be expressly provided herein or in the
5 Special Revenue Bond Ordinance. All covenants in the Special Revenue
6 Bond Ordinance shall be fully applicable to the Series 2021/2022
7 Bonds.

8 **Section 5. Authorization of Refunding the Refunded Bonds and**
9 **Financing and Refinancing the Series 2021 Project.**

10 (a) Subject and pursuant to the provisions hereof, the Issuer's
11 Debt Management Policy and any applicable provisions of the Code, so
12 long as there shall be savings in the Aggregate Debt Service for the
13 Series of Special Revenue Refunding Bonds as compared to the series
14 of Refunded Bonds being refunded by such Series of Special Revenue
15 Refunding Bonds, the refunding of all or a portion of such Refunded
16 Bonds, from time to time and in one or more series, is hereby
17 authorized and approved. All such savings as described above shall
18 be evidenced by a certificate of the Issuer's Financial Advisor in
19 connection with the issuance of each Series of Special Revenue
20 Refunding Bonds. In addition, and notwithstanding the foregoing, the
21 refunding of the 2012 Capital Improvement Revenue Bonds with proceeds
22 of the Series 2022A Bonds in order to lock in current interest rates
23 is hereby authorized and approved. The Issuer expects to incur certain
24 costs of issuance for the Series 2022A Bonds in 2021, prior to the
25 issuance of the Series 2022A Bonds. Accordingly, the advancement of
26 funds and reimbursement of such costs of issuance from proceeds of
27 the Series 2022A Bonds are hereby authorized.

28 (b) The financing and refinancing of the Series 2021 Project
29 is hereby authorized and approved. The Council reserves the right
30 from time to time to supplement and amend **Exhibit 1** attached hereto
31 to add additional items of capital equipment and capital improvements

1 or other governmental undertakings of the Issuer for municipal
2 purposes under the Act that shall comprise part of the Series 2021
3 Project authorized to be financed hereunder or to delete items or
4 undertakings previously authorized, but not theretofore financed
5 hereunder. Any portion of the Series 2021 Project not otherwise
6 financed by the issuance of Series 2021 Bonds may, as determined by
7 the Mayor in consultation with the Chief Financial Officer and the
8 Issuer's Financial Advisor, be financed or refinanced through the
9 City's Commercial Paper Program.

10 **Section 6. Authorization and Terms of the Series 2021/2022**
11 **Bonds.**

12 (a) Subject and pursuant to the provisions hereof, particularly
13 the provisions of Section 5 above, and of the Special Revenue Bond
14 Ordinance, Additional Bonds to be known as the "City of Jacksonville,
15 Florida Special Revenue Bonds, Series 2021A" and "City of
16 Jacksonville, Florida Special Revenue Refunding Bonds, Series 2021B"
17 (or if such Series 2021 Bonds are issued in more than one Series, or
18 are not issued in calendar year 2021, such other name or series
19 designation as the Mayor shall direct) are hereby authorized to be
20 issued in one or more Series and in the original aggregate principal
21 amount necessary to provide (1) for the refunding of the Series 2021
22 Refunded Bonds and (2) not in excess of \$120,000,000 of net project
23 funds for the financing and refinancing of the Series 2021 Project
24 (exclusive of costs of issuance and the funding of any reserves),
25 provided all limitations and other delegation criteria provided
26 herein have been met. The Series 2021 Bonds may be issued
27 independently or together with other Special Revenue Bonds or Special
28 Revenue Refunding Bonds of the Issuer.

29 (b) Subject and pursuant to the provisions hereof, particularly
30 the provisions of Section 5 above, and of the Special Revenue Bond
31 Ordinance, Additional Bonds to be known as the "City of Jacksonville,

1 Florida Special Revenue Refunding Bonds, Series 2022A" (or if such
2 Series 2022A Bonds are issued in more than one Series, or are not
3 issued in calendar year 2022, such other name or series designation
4 as the Mayor shall direct) are hereby authorized to be issued in one
5 or more Series and in the original aggregate principal amount
6 necessary to provide for the refunding of the Series 2022 Refunded
7 Bonds, provided all limitations and other delegation criteria
8 provided herein have been met. The Series 2022A Bonds may be issued
9 independently or together with other Special Revenue Bonds or Special
10 Revenue Refunding Bonds of the Issuer.

11 (c) The Series 2021/2022 Bonds of each Series or installment
12 shall finally mature, taking into account any subsequent roll-overs
13 and refundings of any Series 2021/2022 Bonds issued as Designated
14 Maturity Debt, not later than thirty-one years from the date of
15 original issuance and delivery of each such Series or installment of
16 Series 2021/2022 Bonds. Subject to such maturity limitation, the
17 Mayor is hereby authorized to determine the dates of maturity of the
18 Series 2021/2022 Bonds and, as applicable, designate all or a portion
19 thereof as Designated Maturity Debt for purposes of the Special
20 Revenue Bond Ordinance. Such determination by the Mayor shall be
21 based upon his determination, in consultation with the Chief Financial
22 Officer and the Issuer's Financial Advisor, existing and anticipated
23 market conditions and the Issuer's debt profile, that the debt
24 structure is in the best financial interests of the Issuer. The
25 authorization provided herein shall include the authorization to
26 refund and rollover Series 2021/2022 Bonds issued as Designated
27 Maturity Debt from time to time, provided that such maturity limit
28 and the other delegation criteria provided herein shall apply to such
29 refundings and rollovers.

30 (d) The Series 2021/2022 Bonds shall bear such interest rate
31 or rates, not to exceed the maximum rates permitted by applicable law

1 and the Special Revenue Bond Ordinance, as shall be determined by the
2 Mayor in the applicable Bond Terms Agreement and as shall comply with
3 the Issuer's Debt Management Policy. Such determination by the Mayor
4 shall be based upon his determination, in consultation with the Chief
5 Financial Officer and the Issuer's Financial Advisor, existing and
6 anticipated market conditions, the Issuer's debt profile, the
7 Issuer's Debt Management Policy and the terms and conditions of the
8 Special Revenue Bond Ordinance, that such rate or rates are in the
9 best financial interests of the Issuer. In establishing fixed
10 interest rates, the Mayor shall rely on the opinion of the Issuer's
11 Financial Advisor that such rate or rates are fair and reasonable
12 based upon existing and anticipated market conditions. Such interest
13 rate or rates may be fixed rates, adjustable rates, or variable rates,
14 including without limitation, variable rates determined by reference
15 to a percentage of an index or of a benchmark or reference interest
16 rate and may include such adjustments as the Mayor shall deem fair
17 and reasonable in reliance upon the opinion of the Issuer's Financial
18 Advisor that such rates and adjustments are fair and reasonable based
19 upon existing and anticipated market conditions, or daily, weekly or
20 term interest rates which are reset periodically by a remarketing
21 agent, generally as the minimum rate or rates as will, in the
22 reasonable judgment of such remarketing agent, allow such Series
23 2021/2022 Bonds to be remarketed at par. The Mayor is hereby
24 authorized to determine term rate periods for any Series 2021/2022
25 Bonds bearing interest at term rates.

26 (e) The Series 2021/2022 Bonds may be issued as current
27 interest paying bonds, Serial Bonds, Term Bonds, and/or Designated
28 Maturity Debt, as determined by the Mayor. The Mayor is hereby
29 authorized to determine the dated date or dates, interest payment
30 dates, the authorized denominations, the provisions with respect to
31 registration and transfer, the medium of payment, the place or places

1 of payment, the optional and mandatory redemption terms and conditions
2 (including notice requirements), if any, optional and mandatory
3 tender for purchase provisions, terms and conditions, if any, and
4 such other terms and conditions with respect to the Series 2021/2022
5 Bonds as shall be consistent with the Issuer's Debt Management Policy,
6 the provisions of the Special Revenue Bond Ordinance and this
7 Supplemental Ordinance, all as may be specified in the applicable
8 Bond Terms Agreement. Such determination by the Mayor shall be based
9 upon the Mayor's determination, in consultation with the Chief
10 Financial Officer and the Issuer's Financial Advisor, as to whether
11 such provisions, terms and conditions are fair and reasonable and
12 comply with market norms, and that the provisions, terms and
13 conditions with respect to the Series 2021/2022 Bonds are in the best
14 financial interest of the Issuer. Any installment or maturity of
15 Series 2021/2022 Bonds determined by the Mayor to be issued as
16 Designated Maturity Debt is hereby designated as "Designated Maturity
17 Debt" for purposes of the Special Revenue Bond Ordinance. An amount
18 in each Bond Year equal to the principal amount of Series 2021/2022
19 Bonds required to be redeemed in such Bond Year prior to and including
20 the maturity thereof pursuant to mandatory sinking fund redemptions
21 as designated by the Mayor pursuant hereto are hereby designated as
22 "Amortization Installments" as that term is defined in the Special
23 Revenue Bond Ordinance. The Issuer may satisfy its obligations to
24 make Amortization Installments with respect to the Series 2021/2022
25 Bonds, on or before the 45th day next preceding each principal payment
26 date on which Series 2021/2022 Bonds are to be retired pursuant to
27 Amortization Installments by delivering to the Deputy Registrar and
28 Paying Agent for cancellation, Series 2021/2022 Bonds that are Term
29 Bonds of the maturity required to be redeemed on such principal
30 payment date in any aggregate principal amount desired. Upon such
31 delivery, the Issuer shall receive a credit against the amounts

1 required to be deposited in the Debt Service Account on account of
2 such Term Bonds in an amount equal to 100% of the principal amount
3 of any of the Term Bonds so purchased and cancelled.

4 **Section 7. Sale of Series 2021/2022 Bonds.** The Mayor is
5 hereby authorized to award the sale of the Series 2021/2022 Bonds,
6 in one or more Series or installments and from time to time as
7 necessary to refund the Refunded Bonds and to finance and refinance
8 the Series 2021 Project, pursuant to a competitive or negotiated sale
9 or sales to one or more of the Approved Underwriters or as determined
10 by the Mayor, or to place the Series 2021/2022 Bonds, or one or more
11 installments thereof, with one or more institutional investors. As a
12 point of clarification, the term institutional investors shall
13 include, but not be limited to, banking institutions. For a
14 competitive sale, the Series 2021/2022 Bonds shall be awarded to the
15 bidder offering to purchase the Series 2021/2022 Bonds at the lowest
16 true interest cost as calculated pursuant to the official notice of
17 bond sale. The Mayor is hereby authorized to execute and deliver any
18 documents necessary to evidence such award, including, but not limited
19 to, forward purchase delivery agreements or similar instruments. In
20 the event the Mayor determines, in consultation with the Chief
21 Financial Officer and the Issuer's Financial Advisor that a negotiated
22 sale or placement is in the best interests of the Issuer, such sale
23 or sales may be at prices and terms negotiated with one or more of
24 the Approved Underwriters or directly with an institutional investor,
25 determined in consultation with the Chief Financial Officer and the
26 Issuer's Financial Advisor that such prices and terms are fair and
27 reasonable based upon existing and anticipated market conditions.
28 The Mayor may determine, in consultation with the Chief Financial
29 Officer and the Issuer's Financial Advisor that the Series 2022A
30 Bonds may be sold pursuant to a forward purchase delivery agreement
31 or similar instrument.

1 In connection with the sale of the Series 2021/2022 Bonds, the
2 Mayor may execute and deliver and the Corporation Secretary shall
3 attest the execution of all necessary documents and agreements
4 including one or more bond purchase agreements or forward purchase
5 delivery agreements or similar instruments with one or more of the
6 Approved Underwriters, or commitment letters or agreements with the
7 institutional investor or investors purchasing the Series 2021/2022
8 Bonds, in forms approved by the Office of General Counsel, with such
9 terms and conditions as shall be consistent with the terms of the
10 Special Revenue Bond Ordinance and this Supplemental Ordinance and
11 shall be in accordance with market norms. The Approved Underwriters
12 or institutional investors to whom the Series 2021/2022 Bonds are
13 sold, or with whom they are placed, shall provide (i) a disclosure
14 statement regarding each such Series 2021/2022 Bonds containing the
15 information required pursuant to Section 218.385(6), Florida
16 Statutes, and (ii) a Truth-In-Bonding Statement pursuant to Section
17 218.385(2), Florida Statutes.

18 **Section 8. Series 2021/2022 Bonds Reserve Requirement.** The
19 Mayor, in consultation with the Chief Financial Officer and the
20 Issuer's Financial Advisor, shall determine the Reserve Requirement,
21 if any, with respect to the Series 2021/2022 Bonds and shall designate
22 whether or not the Series 2021/2022 Bonds shall be secured by the
23 Composite Reserve Subaccount.

24 The Mayor is hereby authorized to bid, award and negotiate the
25 terms and provide for the acquisition of one or more Reserve Products
26 to fund all or a portion of the Reserve Requirement, if any, with
27 respect to the Series 2021/2022 Bonds, consistent with the
28 requirements of the Special Revenue Bond Ordinance and as shall be
29 recommended by the Chief Financial Officer and the Issuer's Financial
30 Advisor to be in the best financial interests of the Issuer. The
31 Mayor may execute and deliver and the Corporation Secretary shall

1 attest the execution of such agreements (including one or more Bond
2 Terms Agreement) providing for the issuance of a Reserve Product
3 acquired pursuant to the foregoing authorization and providing such
4 terms and agreements with respect thereto, which shall be supplemental
5 to the terms of the Special Revenue Bond Ordinance and this
6 Supplemental Ordinance, as the Mayor shall approve and as shall be
7 consistent with the provisions of the Special Revenue Bond Ordinance
8 and this Supplemental Ordinance. Any such agreements shall be in a
9 form approved by the Office of General Counsel.

10 **Section 9. Bond Insurance Policy; Credit Facility.** The Mayor
11 is hereby authorized to award and negotiate the terms and provide for
12 the acquisition of one or more Bond Insurance Policies and/or Credit
13 Facilities to provide credit and/or liquidity enhancement with
14 respect to all or a portion of the Series 2021/2022 Bonds, as shall
15 be consistent with the Special Revenue Bond Ordinance and recommended
16 by the Chief Financial Officer and the Issuer's Financial Advisor to
17 be in the best financial interests of the Issuer. The Mayor may
18 execute and deliver and the Corporation Secretary shall attest the
19 execution of all documents and agreements (including one or more Bond
20 Terms Agreement) providing for the issuance of a Bond Insurance Policy
21 or Credit Facility acquired pursuant to the foregoing authorization
22 and providing such terms and agreements with respect thereto, which
23 shall be supplemental to the Special Revenue Bond Ordinance and this
24 Supplemental Ordinance, as the Mayor shall approve and as shall be
25 consistent with the provisions of the Special Revenue Bond Ordinance
26 and this Supplemental Ordinance. Such documents and agreements may
27 provide that Series 2021/2022 Bonds acquired pursuant to a drawing
28 under such Credit Facility or other reimbursement obligations with
29 respect to draws or advances under any such Bond Insurance Policy or
30 Credit Facility may bear interest at the rate or rates specified
31 therein, not to exceed the maximum rate permitted by applicable law.

1 **Section 10. Official Statements.**

2 (a) The Issuer hereby authorizes the preparation of a
3 Preliminary Official Statement and/or Placement Memorandum of the
4 Issuer with respect to the Series 2021/2022 Bonds to be sold as
5 authorized herein, providing fair and accurate disclosure with
6 respect to the Series 2021/2022 Bonds, the terms, security and source
7 of payment therefor and other relevant matters with respect thereto.
8 The Mayor, upon the advice of the Chief Financial Officer and the
9 Office of General Counsel, is hereby authorized to approve the form
10 and content of each such Preliminary Official Statement and/or
11 Placement Memorandum and to approve and authorize the distribution
12 thereof to prospective purchasers of the Series 2021/2022 Bonds. The
13 Mayor and the Chief Financial Officer are each individually
14 authorized, on behalf of the Issuer, to deem each such Preliminary
15 Official Statement and/or Placement Memorandum "final", for purposes
16 of Rule 15c2-12 of the Securities and Exchange Commission (the
17 "Rule"), subject to permitted omissions under the Rule.

18 (b) The Issuer hereby authorizes the preparation and
19 distribution of a final Official Statement and/or Placement
20 Memorandum with respect to Series 2021/2022 Bonds sold or to be sold
21 as authorized herein, providing fair and accurate disclosure with
22 respect to such Series 2021/2022 Bonds, the terms, security and
23 sources of payment thereof and other relevant matters with respect
24 thereto. The Mayor, upon the advice of the Chief Financial Officer
25 and the Office of General Counsel, is hereby authorized to approve
26 the form and content of each such Official Statement and/or Placement
27 Memorandum and authorize and approve the distribution thereof in
28 connection with the issuance and sale and/or placement of the Series
29 2021/2022 Bonds. Such Official Statement and/or Placement Memorandum
30 shall be executed on behalf of the Issuer by the Mayor and the Chief
31 Financial Officer. Execution and delivery of each such Official

1 Statement and/or Placement Memorandum shall be conclusive evidence
2 of approval thereof pursuant hereto.

3 **Section 11. Continuing Disclosure.** In order to assist the
4 Approved Underwriters in complying with the provisions of the Rule
5 requiring continuing disclosure with respect to the Series 2021/2022
6 Bonds, the Issuer hereby approves and authorizes the execution and
7 delivery of one or more continuing disclosure undertakings or
8 agreements with a dissemination agent in compliance with the Rule in
9 such form as shall be approved by the Mayor upon the advice of the
10 Chief Financial Officer and the Office of General Counsel. The Mayor
11 and the Corporation Secretary are hereby authorized to execute and
12 deliver each such continuing disclosure instrument, execution and
13 delivery thereof to be conclusive evidence of the approval thereof
14 pursuant hereto.

15 **Section 12. Agents and Services With Respect To Series**
16 **2021/2022 Bonds.** The selection and appointment of the Deputy
17 Registrar and Paying Agent, any escrow agents, verification agents,
18 electronic bidding platforms, the printers for Series 2021/2022 Bonds
19 and/or preliminary and final official statements and services for the
20 electronic distribution thereof, and similar services with respect
21 to the Series 2021/2022 Bonds, in accordance with the Issuer's
22 existing contracts or procedures for selection of providers of such
23 services, but without further Council approval under Part 3 of Section
24 126 of the Ordinance Code, are hereby authorized and approved.

25 **Section 13. Application Of Proceeds Of Series 2021/2022 Bonds.**
26 Proceeds from the sale of the Series 2021/2022 Bonds shall be applied
27 to the refunding of the Refunded Bonds, the financing and refinancing
28 of the Series 2021 Project, and the costs of issuance thereof,
29 including the funding of any reserves, in accordance with the Code
30 and as set forth in the applicable Bond Terms Agreement.

31 **Section 14. Agreements With Respect To Series 2021/2022 Bonds.**

1 (a) In order to implement the authorizations provided in this
2 Supplemental Ordinance and the Special Revenue Bond Ordinance and to
3 specify the terms and details of the Series 2021/2022 Bonds as
4 contemplated and authorized hereby, the Mayor and the Corporation
5 Secretary are hereby authorized to execute and deliver one or more
6 certificates or agreements (referred to herein as a "Bond Terms
7 Agreement") providing the details and terms of the Series 2021/2022
8 Bonds in accordance with the authorizations provided herein and in a
9 manner consistent with the Special Revenue Bond Ordinance and this
10 Supplemental Ordinance. Such Bond Terms Agreements shall specify the
11 authorized amounts, details, terms and conditions of the Series
12 2021/2022 Bonds, including all other terms and provisions specified
13 in Section 6.02 of the Special Revenue Bond Ordinance, may provide
14 for the creation of such funds, accounts and subaccounts, whether or
15 not within the funds and accounts established pursuant to the Special
16 Revenue Bond Ordinance, as shall be necessary or appropriate to
17 implement and administer the Series 2021/2022 Bonds, including,
18 without limitation, remarketing proceeds and credit and liquidity
19 facility proceeds accounts and subaccounts, and may provide such
20 revisions to the form of the Bonds provided in Section 6.09 of the
21 Special Revenue Bond Ordinance as shall be appropriate to reflect the
22 terms of the Series 2021/2022 Bonds. Such Bond Terms Agreements
23 shall be in such form as shall be approved by the Mayor upon the
24 advice of the Chief Financial Officer and the Office of General
25 Counsel, execution and delivery thereof to be conclusive evidence of
26 such approval. Such Bond Terms Agreements shall supplement the terms
27 and provisions of the Special Revenue Bond Ordinance and this
28 Supplemental Ordinance and shall be deemed to be part of the contract
29 between the Issuer and the Bondholders of the Series 2021/2022 Bonds.

30 (b) The Mayor and Corporation Secretary are authorized to
31 execute and deliver such agreements and documents as shall be

1 necessary or appropriate to provide for the sale, issuance and
2 administration of each Series 2021/2022 Bonds in a manner consistent
3 with the Special Revenue Bond Ordinance and the authorizations
4 provided in this Supplemental Ordinance, including, without
5 limitation, Bond Terms Agreements, commitment letters or agreements,
6 bond purchase agreements, remarketing agreements, escrow agreements,
7 broker-dealer agreements, registrar and paying agent agreements,
8 credit and liquidity facility reimbursement agreements, bond
9 insurance and Reserve Product agreements. Such documents and
10 agreements shall be in such form approved by the Mayor upon the advice
11 of the Chief Financial Officer and the Office of General Counsel,
12 execution and delivery thereof to be conclusive evidence of such
13 approval.

14 **Section 15. Authorizations.**

15 (a) The Mayor and the Corporation Secretary or their duly
16 authorized alternative officers are hereby authorized and directed
17 on behalf of the Issuer to execute the Series 2021/2022 Bonds
18 (including any temporary Series 2021/2022 Bonds) as provided in the
19 Special Revenue Bond Ordinance and any of such officers is hereby
20 authorized and directed upon execution of the Series 2021/2022 Bonds
21 in substantially the form provided herein (or in the applicable Bond
22 Terms Agreement) to deliver the Series 2021/2022 Bonds in the amounts
23 authorized hereunder to the Deputy Registrar and Paying Agent for
24 authentication and delivery to or upon the order of one or more of
25 the Approved Underwriters or purchaser thereof upon payment of the
26 purchase price therefor.

27 (b) The Mayor, the Corporation Secretary of the Issuer, the
28 Chief Financial Officer and the General Counsel and such other
29 officers and employees of the Issuer as may be designated by the
30 Mayor are each designated as agents of the Issuer in connection with
31 the issuance and delivery of the Series 2021/2022 Bonds and are

1 authorized and empowered, collectively and individually, to take all
2 action and steps, conduct such hearings, and to execute all
3 instruments, documents and contracts on behalf of the Issuer that are
4 necessary or desirable in connection with the refunding of the
5 Refunded Bonds and the financing and refinancing of the Series 2021
6 Project and the sale, execution and delivery of the Series 2021/2022
7 Bonds and which are specifically authorized or are not inconsistent
8 with the terms and provisions of the Special Revenue Bond Ordinance,
9 this Supplemental Ordinance and the applicable Bond Terms Agreement.
10 Such officers and those so designated are hereby charged with the
11 responsibility for the issuance of the Series 2021/2022 Bonds, the
12 refunding of the Refunded Bonds and the financing and refinancing of
13 the Series 2021 Project.

14 (c) It is the intent of the Council that the Special Revenue
15 Bond Ordinance and this Supplemental Ordinance (together with the
16 applicable Bond Terms Agreement) shall constitute full and complete
17 authorization and approval of the issuance of the Series 2021/2022
18 Bonds for the purposes and on the terms and conditions provided herein
19 and that no further action of the Council shall be required with
20 respect thereto.

21 **Section 16. Waiver of Section 104.211, Ordinance Code,**
22 **Authorized.** The provisions of Section 104.211 (Procedure for Sale
23 of Bonds) of Chapter 104 (Bonds), *Ordinance Code*, are hereby waived
24 so as to allow for the Issuer to award the sale of the Series 2021/2022
25 Bonds on a negotiated basis or as a private placement to institutional
26 investors rather than on a competitive basis. This waiver is
27 necessary because of the need for flexibility in timing the issuance
28 and sale of the Series 2021/2022 Bonds, the need to allow for an
29 expeditious sale of the Special Revenue Refunding Bonds to meet the
30 timing needs for the refunding of the Refunded Bonds, advantages
31 expected to be received from an enhanced marketing of the Series

1 2021/2022 Bonds afforded by engaging one or more investment banking
2 firms in a negotiated sale, or a private placement to institutional
3 investors, and in consultation with the Chief Financial Officer and
4 the Issuer's Financial Advisor.

5 **Section 17. Effective Date.** This Supplemental Ordinance shall
6 become effective upon signature by the Mayor or upon becoming
7 effective without the Mayor's signature.

8
9 Form Approved:

10
11 /s/ Joelle J. Dillard

12 Assistant General Counsel

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

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