Introduced by the Council President at the request of the Mayor:

**ORDINANCE 2018-227**

AN ORDINANCE PROVIDING FOR AND AUTHORIZING THE ISSUANCE BY THE CITY OF JACKSONVILLE, FLORIDA OF ITS higher educational FACILITIES REVENUE BONDS (Jacksonville University Project), SERIES 2018B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING $50,000,000 FOR THE PURPOSE OF OBTAINING FUNDS TO LOAN TO JACKSONVILLE UNIVERSITY, A FLORIDA NOT FOR PROFIT CORPORATION, TO (A) FINANCE, REIMBURSE OR REFINANCE a part of THE COST OF ACQUIRING, CONSTRUCTING AND EQUIPPING VARIOUS Educational FACILITIES FOR SUCH CORPORATION in THE CITY OF JACKSONVILLE, FLORIDA, AND (B) refund certain outstanding indebtedness of such corporation; PROVIDING THAT SUCH SERIES 2018B BONDS SHALL NOT CONSTITUTE A GENERAL DEBT OR LIABILITY OF THE CITY OR A DEBT LIABILITY OR OBLIGATION OF DUVAL COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPOINTING A BOND TRUSTEE; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH SERIES 2018B BONDS, APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE, AND AUTHORIZING THE ECONOMIC DEVELOPMENT OFFICER OF THE CITY OF JACKSONVILLE, FLORIDA TO AWARD THE NEGOTIATED SALE OF SUCH SERIES 2018B BONDS TO THE UNDERWRITER; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH SERIES 2018B BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2018B BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT WITH RESPECT TO SUCH SERIES 2018B BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; MAKING CERTAIN OTHER APPOINTMENTS; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

**Section 1. Authority.** This Ordinance is enacted pursuant to Chapter 104 of the Ordinance Code of the City of Jacksonville, Florida (referred to herein as the “City” or the “Issuer”), as amended, particularly as amended by Ordinance 2012-681-E enacted by the City Council (the “Council”) of the City on February 12, 2013; the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended (the “Industrial Act”), Chapter 166, Part II, Florida Statutes, as amended, and Ordinance No. 97-1188-E enacted by the Council on January 27, 1998 (the “Enabling Ordinance”); and other applicable provisions of law.

**Section 2. Definitions**.

“2018 Project” consists of the acquisition, construction and installation of certain capital projects at the Borrower’s main campus located at 2800 University Boulevard North, Jacksonville, Florida, and to be owned and operated by the Borrower, including but not limited to (i) the construction of a new three-story building containing approximately 104,000 square feet for the Brooks Rehabilitation College of Healthcare Sciences which contains the Keigwin School of Nursing, the School of Applied Health Sciences and the School of Orthodontics, (ii) the renovation of existing residence halls, (iii) the construction of a new welcome center, (iv) the construction and/or renovation of various capital improvements at the main campus, and (v) and the installation of facilities, furnishings, fixtures and equipment related to the foregoing.

“Act” means the Industrial Act, Chapter 166, Part II, Florida Statutes, as amended, the Enabling Ordinance, and other applicable laws.

“Bond Counsel” means the law firm of Foley & Lardner LLP, Jacksonville, Florida.

“Bond Indenture” means the Trust Indenture to be executed by and between the Issuer and the Trustee, substantially in the form to be placed **On File** with the Legislative Services Division at a later date and incorporated herein by reference.

“Bond Purchase Agreement” means the Bond Purchase Agreement to be executed by and among the Issuer, the Borrower and the Underwriter, substantially in the form to be placed **On File** with the Legislative Services Division at a later date and incorporated herein by reference.

“Bonds” means the bonds of the Issuer to be designated “City of Jacksonville, Florida Higher Educational Facilities Revenue Bonds (Jacksonville University Project), Series 2018B” in one or more series, in an aggregate principal amount not to exceed $50,000,000, substantially in the form and with rates of interest, maturity dates and other details provided for herein, in the Bond Indenture and the Bond Purchase Agreement, to be authorized and issued by the Issuer, authenticated by the Trustee and delivered under the Bond Indenture.

“Borrower” means Jacksonville University, a Florida not for profit corporation, and any successor thereto.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder, whether proposed, temporary or final.

“Corporation Secretary” as used herein refers to the Corporation Secretary of the Issuer or such other person as may be authorized to act in the place of the Corporation Secretary.

“County” means Duval County, Florida.

“Economic Development Officer” as used herein refers to the Economic Development Officer of the Issuer or such other person as may be authorized to act in the place of the Economic Development Officer.

“Financing Project” means (i) the financing, reimbursing or refinancing of a portion of the costs of acquiring, constructing and equipping of costs of the Project, (ii) refunding the Refunded Obligations, (iii) paying certain capitalized interest on the Bonds, (iv) funding debt service reserves for the Bonds, if any, and (v) paying all or a portion of the costs of issuing the Bonds.

“Limited Offering Memorandum” means the limited offering memorandum or official statement relating to the Bonds substantially in the form (as the preliminary limited offering memorandum or preliminary official statement) to be placed **On File** with the Legislative Services Division at a later date and incorporated herein by reference.

“Loan Agreement” means the Loan Agreement to be executed by and between the Issuer and the Borrower, substantially in the form to be placed **On File** with the Legislative Services Division at a later date and incorporated herein by reference.

“Master Indenture” means the Master Trust Indenture to be executed by and between the Borrower, as Obligated Group Representative thereunder and U.S. Bank National Association, as master trustee thereunder (as hereafter amended and supplemented from time to time).

“Master Note” means the Master Note, Series 2018B to be issued under the Master Indenture by the Obligated Group Representative under the Master Indenture to the Trustee, substantially in the form to be placed **On File** with the Legislative Services Division at a later date and incorporated herein by reference.

“Obligated Group” means, the Borrower, as the initial member of the Obligated Group under the Master Indenture.

“Original Project” means the real and personal property which was financed, reimbursed or refinanced by the Refunded Obligations.

“Project” means, collectively, the 2018 Project and the Original Project.

“Refunded Obligations” means the outstanding (i) Promissory Note dated November 21, 2011, issued by the Borrower, which refunded the outstanding Higher Educational Facilities Financing Authority Revenue Bonds (Jacksonville University Project), Series 2006, issued October 12, 2006, which (a) financed the acquisition, construction and equipping of an approximately 500-bed residence hall and related improvements, and (b) refinanced certain outstanding indebtedness of the Borrower which financed or refinanced the costs of the acquisition, construction, renovation, equipping and installation of educational facilities located at the campus at 2800 University Boulevard North, Jacksonville, Florida and 3105 University Boulevard North, Jacksonville, Florida, including the Reid Medical Science Building, the Terry Concert Hall, a nursing annex, a visual arts annex, a marine science center, athletic facilities, student classrooms, student housing facilities, and related facilities, and other capital improvements at the campus, (ii) Promissory Note dated November 4, 2016, issued by the Borrower which financed the costs of the renovation of the residence hall known as “Williams Hall,” and other capital improvements at the campus, and (iii) outstanding Line of Credit Revenue Note issued by the Borrower, which financed or refinanced the costs of acquisition, construction and installation of a chiller plant and related facilities, and other capital improvements at the campus.

“State” means state of Florida.

“Trustee” means U.S. Bank National Association, and any successor banking organization or trust company at the time serving as trustee under the provisions of the Bond Indenture.

“Underwriter” means any of Oppenheimer & Co. Inc., or any other underwriting firm designated in writing by the Borrower, and their successors and assigns.

All other terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as ascribed to them in the resolution pertaining to the Bonds referenced below (the “Preliminary Resolution”), adopted by the Industrial Development Revenue Bond Review Committee on April 3, 2018, a copy of which is **On File** with the Legislative Services Division and incorporated herein by reference.

**Section 3. Findings**. The Issuer hereby finds and declares as follows:

(A) The Issuer is a consolidated municipal and county political subdivision of the State of Florida, and is a local agency as defined in the Industrial Act. The Issuer is duly authorized and empowered by the Act to provide for the issuance of and to issue and sell its revenue bonds for the purpose of financing all or any part of the “cost” of any “project” for any “institution of higher education”(as such terms are defined and used in the Enabling Ordinance) and to provide for the issuance of and to issue and sell its revenue bonds for the purpose of financing all or any part of the “cost” of any “project,” including any project for an “educational facility” and/or a “health care facility” (as such terms are defined or used in the Industrial Act), in order to improve education, promote the advancement of education and science, promote and foster the economic growth and development of the Issuer and of the State, to improve education and health care in the City and the State, to enhance and expand industry and other economic activity in the City and the State, and to increase purchasing power and opportunities for gainful employment, to improve living conditions, education and health care and to advance and improve the prosperity and the welfare of the State and its inhabitants, to foster the industrial and business development of the Issuer and the State, and to otherwise provide for and contribute to the health, safety and welfare of the people of the Issuer and the State, and to provide that future generations of youth be given the fullest opportunity to learn and to develop their intellectual and mental capacities, and to provide “institutions for higher education” within the geographical limits of the Issuer with appropriate additional means to assist such youth in achieving the required levels of learning and development of their intellectual and mental capacities.

(B) The Borrower has requested that the Council authorize the issuance of the Bonds in one or more tax-exempt or taxable series to be designated, for the purpose of financing the Financing Project.

(C) On April 3, 2018, the Industrial Development Revenue Bond Review Committee of the Issuer adopted the Preliminary Resolution expressing the intent of the Issuer to issue the Bonds and authorizing the execution and delivery of a Memorandum of Agreement with the Borrower relating to the proposed issuance of the Bonds. A copy of the Preliminary Resolution is **On File** with the Legislative Services Division and incorporated herein by reference, and a copy of the Memorandum of Agreement is **On File** with the Legislative Services Division and incorporated herein by reference. The Issuer has determined to authorize the issuance of the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement for the purpose of financing the Financing Project. The Borrower’s obligations under the Loan Agreement will be secured by the Master Note. The Issuer’s rights under the Loan Agreement (with the exception of certain rights to indemnification and notices that will be retained by the Issuer) will be assigned to the Trustee to secure the Bonds.

(D) All of the Project constitutes a “project” for an “institution of higher education” within the meaning and contemplation of the Enabling Ordinance, and all or a portion of the Project constitutes a “project” and an “educational facility” and/or a “health care facility” within the meaning and contemplation of the Industrial Act, is appropriate to the needs and circumstances of, and shall continue to make a significant contribution to the economic growth of the Issuer and the State, shall provide or preserve gainful employment and shall serve a public purpose by advancing education, the economic prosperity, the public health and the general welfare of the City and the State and its people and by improving living conditions within the State as stated in Section 159.26, Florida Statutes, as amended and Section 2 of the Enabling Ordinance; and will provide an “institution of higher education” with appropriate additional means to assist this and future generations of youth in achieving their required levels of learning and development of their intellectual and mental capacities, and will serve other predominantly public purposes set forth in the Enabling Ordinance.

(E) The Issuer is authorized under the Act to finance, reimburse or refinance all or a portion of the costs of the Project and to refund the Refunded Obligations, both as herein contemplated and to fully perform the obligations of the Issuer in connection therewith in order to improve education and health care in the City, promote the industrial economy of the City, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State and its inhabitants, and otherwise contribute to the prosperity, health and welfare of the City, and the inhabitants thereof.

(F) Upon consideration of the information furnished by the Borrower and other available information, the Issuer has made the following findings and determinations:

(1) The Financing Project will be in furtherance of the purposes of the Act.

(2) The Project is appropriate to the needs and circumstances of, and shall continue to make a significant contribution to the economic growth of the Issuer and the State, shall provide or preserve gainful employment and shall serve a public purpose by advancing education, the economic prosperity, the public health and the general welfare of the City and the State and its people and by improving living conditions within the State as stated in Section 159.26, Florida Statutes, as amended, and Section 2 of the Enabling Ordinance; and will provide an “institution of higher education” with appropriate additional means to assist this and future generations of youth in achieving their required levels of learning and development of their intellectual and mental capacities, and will serve other predominantly public purposes set forth in the Enabling Ordinance.

(3) The Borrower is financially responsible based on criteria established by the Act, and the Borrower is fully capable and willing to serve the purposes of the Act and to fulfill its obligations under the Loan Agreement and the Master Note and under any other agreements to be made in connection with the issuance of the Bonds and the use of the proceeds of the Bonds for the Financing Project, including the obligation to pay loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal and redemption premiums, if any, on the Bonds in the amounts and at the times required, the obligation to operate, repair and maintain the Project at the Borrower’s expense, and such other responsibilities as may be imposed under such agreements.

(4) The Issuer and other local agencies will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increase in population or other circumstances resulting therefrom.

(5) The costs to be paid from the proceeds of the Bonds shall be “costs” of a “project” for an “institution of higher education” within the meaning of the Enabling Ordinance, all or a portion of which shall also be “costs” of an “educational facility” and/or a “health care facility” and “costs” of a “project” within the meaning of the Industrial Act.

(G) The Issuer has initially determined that the interest on the Bonds to be issued as “tax-exempt” obligations will be excludable from gross income for federal income tax purposes under Section 103(a) of the Code, based in part on a certificate to be obtained from the Borrower with respect to the Bonds; and the Bonds will not be issued as “tax-exempt” obligations unless the Issuer has received a satisfactory opinion of Bond Counsel at the time of delivery of the Bonds to the effect (among other things) that the interest on the Bonds issued as “tax-exempt” obligations will be excludable from gross income for federal income tax purposes.

(H) The Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the loan to the Borrower, and neither the faith and credit of the Issuer, nor the faith and credit or taxing power of the Issuer, the County, or of the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. No owner or holder of the Bonds shall ever have the power, directly or indirectly, to compel the exercise of the ad valorem taxing power of the Issuer, the State or any political subdivision thereof, for the payment of the principal of or premium, if any, or interest on the Bonds.

(I) The payments to be made by the Borrower to the Issuer under the Loan Agreement will be sufficient to pay all principal of, premium, if any, and interest on the Bonds, as the same shall become due, and to make all other payments required by the Loan Agreement.

(J) A negotiated sale of the Bonds is required and necessary and is in the best interest of the Issuer for the following reasons: the Bonds will be special and limited obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower or as otherwise provided herein and will be secured by funds and assets of the Borrower; the Borrower will be required to pay all costs of the Issuer in connection with the financing; the cost of issuance of the Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Bonds are sold at public sale by competitive bids than if the Bonds are sold in a negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bids would be any more favorable than in a negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bonds at a predetermined price; and bonds having the characteristics of the Bonds are typically sold in a negotiated sale under prevailing market conditions.

(K) The Underwriter, prior to the issuance of the Bonds, will provide to the Issuer a disclosure statement containing the information required by Section 218.385(2), (3) and (6), Florida Statutes, as amended.

(L) It is in the best interest of the Issuer to award the sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement.

(M) All requirements precedent to the enactment of this Ordinance, and all requirements of the Constitution and other laws of the State, including the Act, has been complied with.

(N) The costs of the Financing Project will be paid from the proceeds of the Bonds in accordance with the terms of the Bond Indenture.

**Section 4. Public Hearing.** A notice of a public hearing to be held before the Economic Development Officer, or his designee, inviting comments and discussion concerning the plan of finance, the nature and location of the Project and the issuance of the Bonds (the “Notice of Hearing”), was published in the *Financial News and Daily Record*, a newspaper of general circulation in the City, at least 14 days prior to the date of such public hearing. A proof of publication of such Notice of Hearing is to be placed **On File** with the Legislative Services Division at a later date and is incorporated herein by reference.

Following such notice, a public hearing was held by the Economic Development Officer, or his designee, during which comments and discussion concerning the plan of finance, the nature and location of the Project and the issuance of the Bonds to finance, reimburse or refinance a portion of the costs of the Project were requested and allowed. A written report of the hearing officer relating to such public hearing is to be placed **On File** with the Legislative Services Division at a later date and is incorporated herein by reference.

The Council is the elected legislative body of the Issuer and has jurisdiction over the Project.

**Section 5. Financing of Financing Project Authorized.** The Financing Project in the manner provided herein is hereby authorized.

**Section 6. Authorization and Award of Bonds.**

(A) The special limited obligations of the Issuer to be known as the “Higher Educational Facilities Revenue Bonds (Jacksonville University Project), Series 2018B” (or such other series designation as may be set forth in the Bond Indenture) is hereby authorized and approved to be issued in an aggregate principal amount not to exceed one hundred million dollars ($50,000,000), in the form and manner described in the Bond Indenture; provided, however, that the Bonds shall not be issued unless the Bonds meet the requirements of Section 104.306(b)(3)(i) of the *Ordinance Code* of the City of Jacksonville.

(B) The Bonds will be issued in one or more tax-exempt or taxable series, dated such dates and in such denominations, will mature in such years and amounts, contain such redemption provisions, be payable at the place or places, mature at such times and in such amounts, and bear interest at such rates (not exceeding the maximum interest rate permitted by the Act or by other applicable provisions of law), as provided in the Bond Indenture.

(C) The Bonds, in substantially the form attached as an exhibit to the Bond Indenture, with such changes, alterations and corrections as may be recommended by the Office of General Counsel and as may be approved by the Economic Development Officer, such approval to be presumed by his or her execution thereof, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Economic Development Officer to execute, the Corporation Secretary to attest and the Bond Trustee to authenticate the Bonds and, subject to the provisions of this Section 6, the Economic Development Officer to deliver the same to the Underwriter upon receipt of the purchase price of the Bonds, pursuant to and in accordance with the terms and conditions stated in the Bond Purchase Agreement. Authorization for the issuance of such aggregate principal amount of Bonds as is herein authorized but which shall not be hereafter delivered pursuant to provisions of the Bond Purchase Agreement is hereby cancelled and rescinded.

**Section 7. Authorization of Execution and Delivery of the Trust Indenture and Loan Agreement.** As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to finance the Financing Project in the manner provided herein and in the Loan Agreement, such loan to be evidenced by and to be made pursuant to the Loan Agreement. The Loan Agreement, with such changes, corrections, insertions and deletions as may be approved by the Economic Development Officer, such approval to be evidenced conclusively by execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Economic Development Officer to date and execute the Loan Agreement, and to deliver the Loan Agreement to the Borrower; and all of the provisions of each Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Ordinance as fully and to the same extent as if incorporated verbatim herein.

**Section 8. Authorization of Execution and Delivery of the Bond Indenture.** In order to secure the payment of the principal of and premium, if any, and interest on the Bonds herein authorized, according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions in the Bonds, the Issuer has agreed to enter into the Bond Indenture with the Trustee. The Bond Indenture, with such changes, corrections, insertions and deletions as may be approved by the Economic Development Officer, such approval to be evidenced conclusively by execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Economic Development Officer, to date and execute the Bond Indenture, and deliver the Bond Indenture to the Trustee; and all of the provisions of the Bond Indenture, when executed and delivered by the Issuer as authorized herein and by the Trustee, shall be deemed to be a part of this Ordinance as fully and to the same extent as if incorporated verbatim herein.

**Section 9. Approval of Master Note Securing Bonds.** To provide additional security for the payment of the Bonds, the Borrower has agreed to issue the Master Note on behalf of the Obligated Group. The Master Note is hereby approved, subject to such changes, insertions and omissions as may be approved in such form by the Obligated Group and by the Economic Development Officer, such approval by the Economic Development Officer to be evidenced conclusively by the Economic Development Officer’s execution of the Bond Indenture; and all of the provisions of the Master Note, when executed by the Borrower, as representative of the Obligated Group, and delivered to the Trustee as authorized herein, shall be deemed to be a part of this Ordinance as fully and to the same extent as if incorporated verbatim herein.

**Section 10. Approval and Authorization of Limited Offering Memorandum.** The form of the Limited Offering Memorandum, with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Economic Development Officer to allow the Economic Development Officer to deem the Limited Offering Memorandum final as hereinafter described, is authorized to be delivered by the Issuer to the Underwriter, used by the Underwriter in connection with the sale of the Bonds, and distributed by the Underwriter prior to the issuance and delivery of the Bonds. The Economic Development Officer is hereby authorized to deem the preliminary Limited Offering Memorandum final as of its date on behalf of the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as amended (except for such omissions permitted by such Rule), and to execute a certificate to that effect to be delivered to the Underwriter. The Economic Development Officer is hereby authorized to evidence the Issuer’s approval of the Limited Offering Memorandum by the Economic Development Officer’s endorsement thereof upon one or more copies, and approval of all such omissions, insertions and variations may be presumed from such endorsement upon any copy of such Limited Offering Memorandum. The use and distribution of a preliminary limited offering memorandum in substantially the form of the Limited Offering Memorandum is hereby authorized.

**Section 11. Assignment of Loan Agreement.** All rights of the Issuer under the Loan Agreement (other than certain rights of the Issuer reserved therein) will be assigned by the Issuer to the Trustee under the terms of the Bond Indenture.

**Section 12. Appointment of Trustee.** The Trustee, as defined above, is hereby appointed as the Trustee under the Bond Indenture and as registrar and paying agent with respect to the Bonds.

**Section 13. Validation**. The Bonds shall not be required to be validated pursuant to Chapter 75, Florida Statutes, as amended; provided, however, that if required by counsel to the Issuer, counsel to the Borrower or Bond Counsel, the Bonds may be validated and in such event Issuer’s counsel is hereby authorized, at the expense of the Borrower, to prepare validation pleadings on behalf of the Issuer and to take any and all action as Issuer’s counsel may deem necessary or desirable for the validation of the Bonds.

**Section 14. Delegated Sale of Bonds; Authorization of Execution and Delivery of the Bond Purchase Agreement.** Subject to the satisfaction of the conditions set forth in this Section, a delegated negotiated sale of the Bonds is hereby authorized. The Economic Development Officer is hereby authorized and directed to award the sale of the Bonds to the Underwriter pursuant to the provisions of the Bond Purchase Agreement, subject to all the following conditions:

(A) Receipt by the Economic Development Officer of a written offer to purchase the Bonds by the Underwriter, substantially in the form of the Bond Purchase Agreement, said offer to provide for, among other things, (i) the issuance of the Bonds in an aggregate principal amount of not to exceed $50,000,000, (ii) the Bonds shall bear interest at initial interest rate on the date of issuance of not more than 6.0% per annum, and (iv) the final maturity date of the Bonds to be no later than 40 years from the dated date of the Bonds.

(B) Receipt by the Economic Development Officer from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes, as amended.

(C) The Bonds shall meet the requirements of Section 104.306(b)(3)(i) of the *Ordinance Code* of the City, shall be issued in minimum authorized denominations of $100,000 and shall be sold only to “qualified institutional buyers” within the meaning of such Section 104.306(b)(c)(i).

Upon satisfaction of the foregoing conditions, the Bond Purchase Agreement, with such other changes, corrections, insertions and deletions as may be approved by the Economic Development Officer, such approval to be evidenced conclusively by the Economic Development Officer’s execution thereof, is approved and authorized; the Issuer hereby authorizes and directs the Economic Development Officer to date and execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriter; and all of the provisions of the Bond Purchase Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower and the Underwriter, shall be deemed to be a part of this Ordinance as fully and to the same extent as if incorporated verbatim herein.

**Section 15. Authorization of Execution of other Certificates and Instruments.** The Economic Development Officer, the Corporation Secretary and the members of Council are hereby authorized and directed, either alone or jointly, to execute and deliver: (i) certificates of the Issuer certifying such facts as the Issuer’s counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds, (ii) such certificates as may be required under Section 103 of the Code or under the provisions of Florida law, (iii) such agreements and instruments as shall be necessary or desirable in connection with the delivery of any credit enhancement or liquidity facilities relating to the Bonds, and (iv) such other agreements and instruments, including but not limited to, tax compliance agreements, hedge agreements or swap agreements, deeds, assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Issuer’s obligations under the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement, and to consummate the transactions hereby authorized.

**Section 16. Prerequisites performed.** All acts, conditions and things relating to the passage of this Ordinance, to the issuance, sale and delivery of the Bonds, and to the execution and delivery of the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement, required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Bonds, to the execution and delivery of the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery.

**Section 17. Compliance with Chapter 218, Part III, Florida Statutes.** The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance of the State Board of Administration of the State, at the expense of the Borrower, of advance notice of the impending sale of the Bonds, of Bond Information Form BF 2003/2004, and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

**Section 18. General Authority.** The members of the Council and its officers, attorneys, agents and employees are hereby authorized to do all acts and things required of them by this Ordinance, the Bonds, and the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Bonds, and the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Bonds, or in the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement.

**Section 19. Authorization of Amendments and Supplements.** The execution, delivery and performance of amendments or supplements to the Bond Indenture, the Loan Agreement and the Bond Purchase Agreement and related documents for such purpose as does not materially change the basic purposes, terms and provisions of the Bonds approved hereby and as agreed to by the Borrower and the Underwriter; are hereby authorized. Any such amendments shall be executed by the Economic Development Officer, and shall be in such form as may be approved by the Economic Development Officer, with the assistance of the Office of General Counsel, and attested by the Corporation Secretary, and the execution of such amendments by the Economic Development Officer, and attested by the Corporation Secretary, as hereby authorized shall be conclusive evidence of any such approval.

**Section 20. Repealing Clause.** All ordinances or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 21. Assents, Acceptance and Approvals; Actions.**  The Economic Development Officer is, subject to the terms hereof, hereby authorized and empowered to execute and deliver the Bonds, the Bond Indenture, the Loan Agreement, the Bond Purchase Agreement and all documents contemplated thereby, in each case subject to such changes and modifications as such officer may approve, such execution to be conclusive evidence of any such approval. The Economic Development Officer is hereby authorized to designate by written certificate one or more authorized signatories to execute any and all instruments, documents and certificates in his place. Such signature shall have the effect of the Economic Development Officer’s signature as authorized in this Ordinance. The Economic Development Officer is hereby authorized to designate by written certificate one or more authorized signatories to execute any and all instruments, documents and certificates in his place. Such signature shall have the effect of the Economic Development Officer’s signature as authorized in this Ordinance.

**Section 22. Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Bonds.

**Section 23. No Personal Liability.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bond, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

**Section 24. No Third-Party Beneficiaries.** Except as otherwise expressly provided herein, in the Bonds or in the documents referred to herein, nothing in this Ordinance, the Bonds or the documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Obligated Group and the Underwriter, any remedy or claim, legal or equitable, under and by Underwriter of this Ordinance or any provision hereof, or of the Bonds or the documents, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower and the Underwriter.

**Section 25. Effective Date.** This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor’s signature.

Form Approved:

\_/s/ Gayle Petrie\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Office of General Counsel

Legislation prepared by: Foley & Lardner LLP and Assistant General Counsel

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