



**IMPROVING LIVES. BUILDING COMMUNITY.** to be the best utility in the country

# JOINT MEETING OF THE FINANCE & OPERATIONS AND EXTERNAL AFFAIRS COMMITTEES

8<sup>th</sup> Floor, 21 West Church Street, Jacksonville, FL 32202  
December 16, 2022 | 9:00 am – 11:00 am

## WELCOME

Meeting Called to Order

General Joseph DiSalvo, Finance & Operations Committee Chair

Adoption of Agenda (Action)

Safety Briefing & Values Moment

John Sgambettera, Director, Water/Wastewater and Reuse Treatment

## COMMENTS / PRESENTATIONS

Comments from the Public

Public

## FOR COMMITTEE CONSIDERATION

Approval of Finance and Operations Committee Minutes – September 9, 2022 (Action)

General Joseph DiSalvo, Finance & Operations Committee Chair

Approval of External Affairs Committee Minutes – July 25, 2022 (Action)

FY21-22 Financial Review

Russell Caffey, Controller

Electric Cost of Service & Rates (Action)

Victor Blackshear, Director, Financial Planning & Rates

Bond Refunding Delegation (Action)

Randall Barnes, Treasurer

Supply Chain Challenges - Transformers

Kenny Pearson, Procurement Category Manager

System Solar Firm Energy Transaction Confirmation (Action)

Garry Baker, Senior Director, Electric Operations

Electric Resiliency Study

Pedro Melendez, Vice President, Planning, Engineering, and Construction

Electric Integrated Resource Plan (IRP) Scenarios

IRP Project Team



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## **ADDITIONAL INFORMATION**

Appendix A: Electric Cost of Service/Rate Study

Appendix B: Bond Refunding Delegation

Appendix C: Solar Energy Power Purchase Agreement

Appendix D: FY22 JEA Procurement Annual Report

Appendix E: Jacksonville Small and Emerging Business Quarterly Report

Appendix F: Natural Gas Advance Agreement with The Energy Authority

Appendix G: Electric System and Water & Sewer System Reserve Fund Report

Appendix H: JEA Energy Market Risk Management Policy Report

Appendix I: FY23 Corporate Communications and Community Outreach

## **OTHER BUSINESS & CLOSING CONSIDERATIONS**

Old & Other New Business / Open Discussion

### **Announcements**

Next Finance and Operations Committee Meeting March 10, 2023

Next External Affairs Committee Meeting April 18, 2023

General Joseph DiSalvo, Finance and  
Operations Committee Chair

Adjournment

**JEA**  
Building Community®

Actual Generation	811.4 MW	JEA Controlling ACE	59.990
Current W Target	-446.0 MW	System Frequency	33.2
Total Scheduled Interchange	-446.0 MW	State ACE	
Total Actual Interchange	-401.7 MW		

**JOINT MEETING OF THE  
FINANCE & OPERATIONS AND  
EXTERNAL AFFAIRS COMMITTEES**  
December 16, 2022

# Safety Briefing and Values Moment



John Sgambettera  
Director, Wastewater and Reuse  
Treatment



# SAFETY BRIEFING

In the event of an emergency, JEA Security will call 911 and coordinate any required evacuation

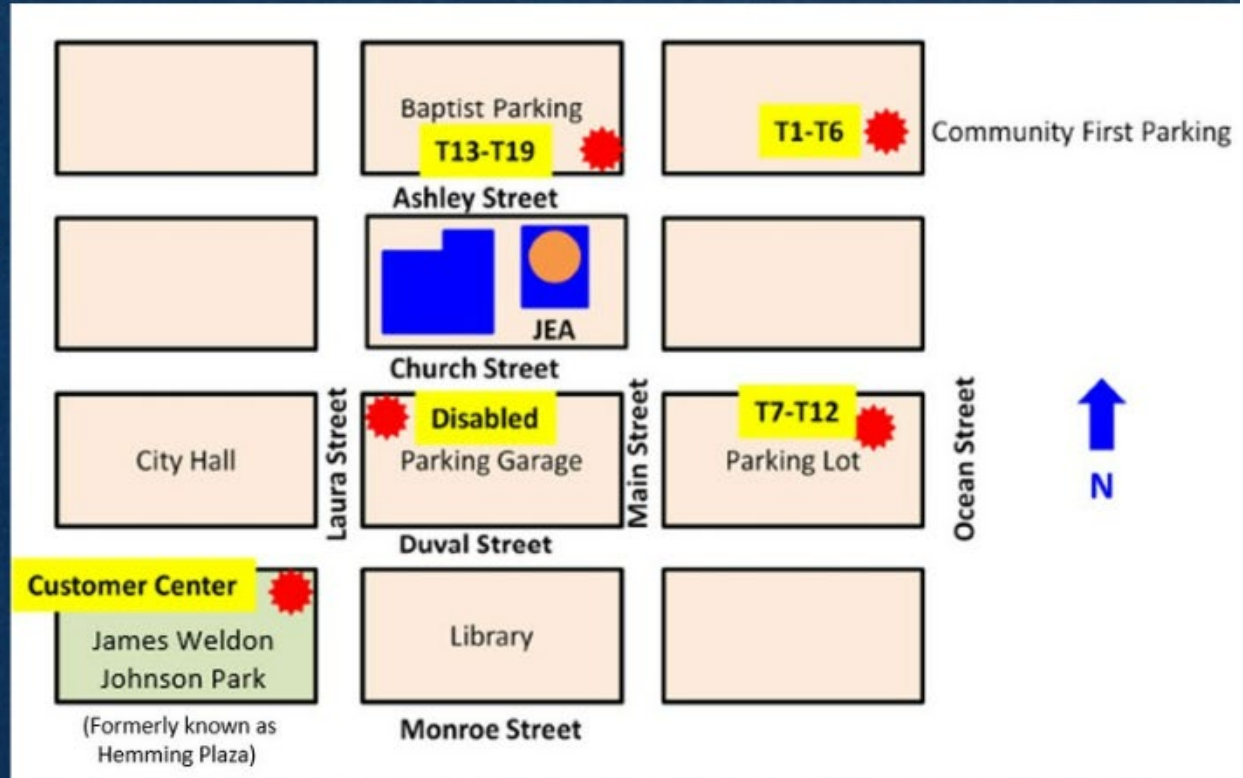
Emergency Evacuation Route (use stairwell)

Assembly Location: Parking Lot (corner of Church & Ocean St.)

Safety or Medical Assistance: Notify JEA Security Officer

Hazard & Situational Awareness

Cell Phone & Computer Etiquette



# Respecting Coworkers During the Holiday Season

We treat others with courtesy and respect, seeking diverse perspectives and helping to bring out the best in everyone



## Holidays

Saint Nicholas Day (Christian)

Fiesta of Our Lady of Guadalupe (Mexican)

Lucia Day (Swedish)

Hanukkah (Jewish)

Christmas Day (Christian)

Three Kings Day/Epiphany (Christian)

Boxing Day (Australian, Canadian, English, Irish)

Kwanzaa (African American)

Omisoka (Japanese)

Yule (Pagan)

**Respecting All Holidays in the Workplace**

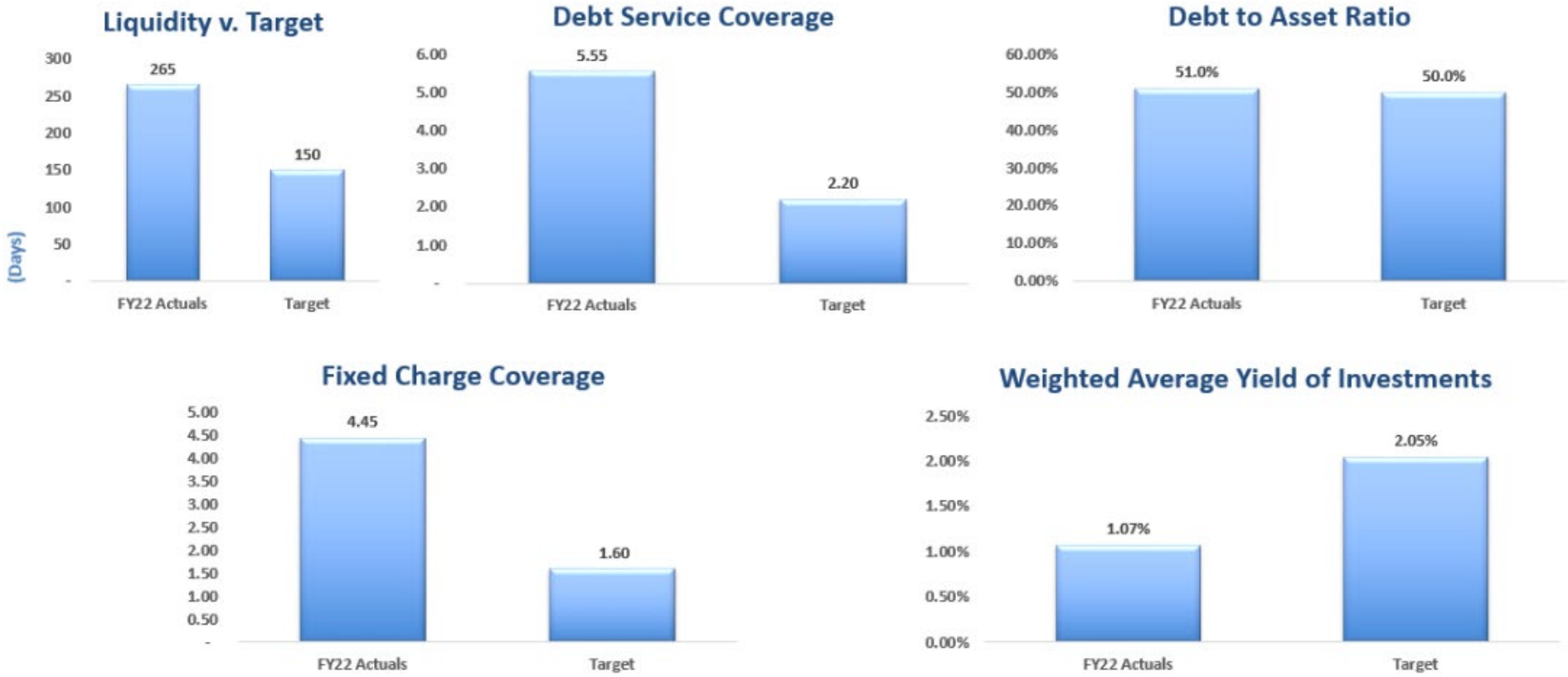
**Important Tips for Office Holiday Events**

# FY21-22 FINANCIAL REVIEW

RUSSELL CAFFEY, CONTROLLER



# Electric Performance Metrics





## Fuel & Purchased Power

		Fuel Fund	
		SEP-22 YTD	SEP-21 YTD
<b>JEA Generation</b>	Generated Cost	\$ 487,776,945	\$ 364,074,904
	MWh Generated	8,854,971	9,453,941
	Cost / MWh	<b>\$ 55.09</b>	<b>\$ 38.51</b>
<b>Purchased Power</b>	Purchased Cost	\$ 198,853,222	\$ 61,416,096
	MWh Purchased	4,014,696	3,220,207
	Cost / MWh	<b>\$ 49.53</b>	<b>\$ 19.07</b>
<b>Total Fuel Fund</b>	Total Cost	\$ 686,630,168	\$ 425,490,999
	Blended Cost / MWh	<b>\$ 53.35</b>	<b>\$ 33.57</b>
GAAP			
<b>Total GAAP</b>	Total Cost	<b>\$ 771,954,723</b>	<b>\$ 475,461,656</b>
	Blended Cost / MWh	<b>\$59.98</b>	<b>\$37.51</b>

Purchased power expense excluded from fuel fund includes amounts related to MEAG and capacity. Included in the fuel fund and appearing elsewhere in the Generally Accepted Accounting Principles (GAAP) income statement are TEA equity (non-op income), interchange sales (electric revenue), and bad debt (contra electric revenue)

Revenue per Production MWh represents GL fuel revenues divided by MWh produced

# Electric Sales

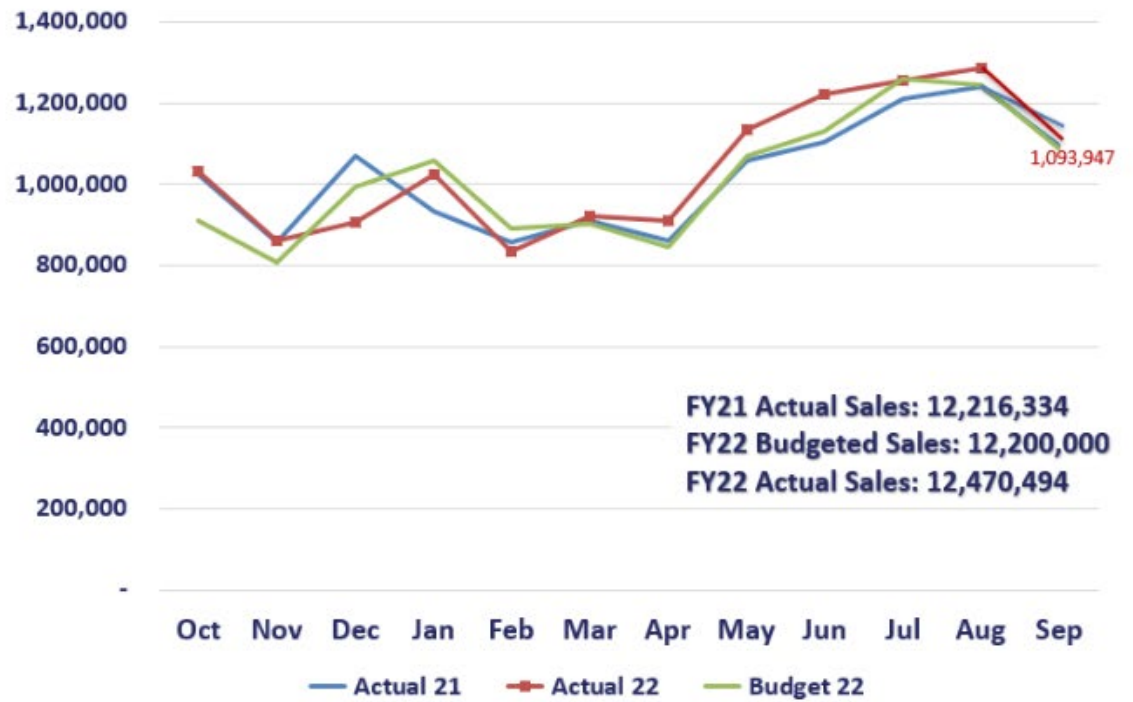
FY22 sales are up 2.0% compared to FY21

An increase of 254,160 MWh

FY22 sales outperformed budget by 270,494 MWh

A difference of 2.2%

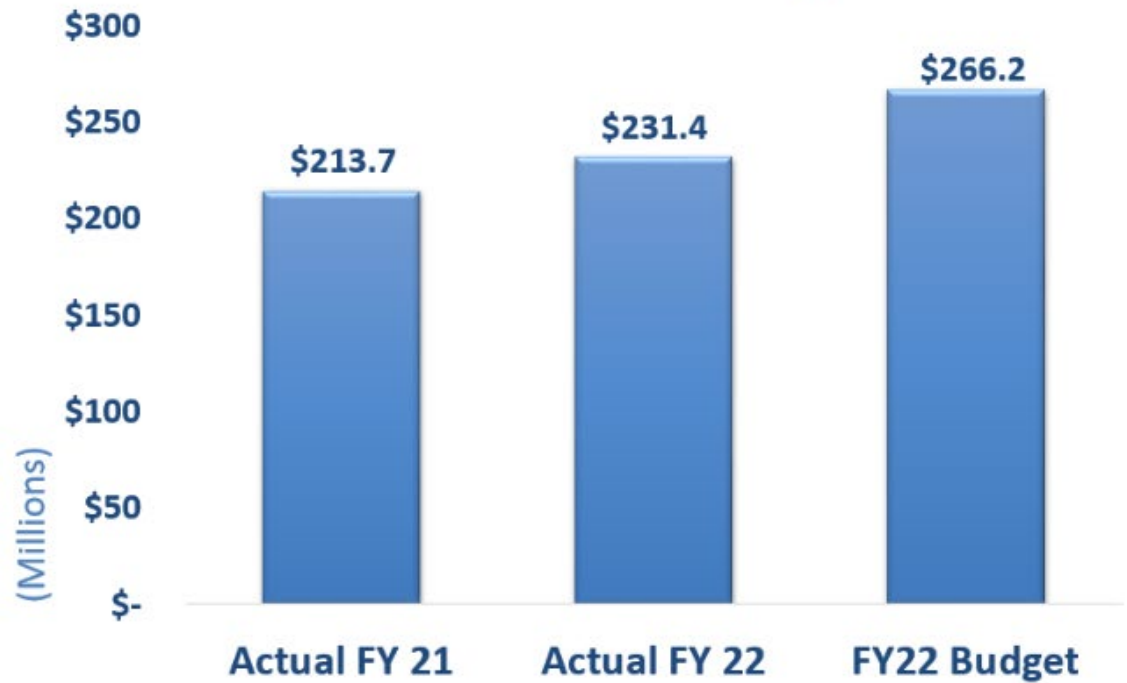
Territorial MWh Sales by Month



## Electric O&M

FY22 Actuals were \$231.4M, which is \$34.8M less than the annual budget of \$266.2M and an increase of \$17.7M compared to FY21

O&M Actuals and Budget



# Capital Electric System Fiscal Year 2022

## Total Electric System Spend

	FY22 Actuals	Budget
Total System	\$188M	\$240.8M

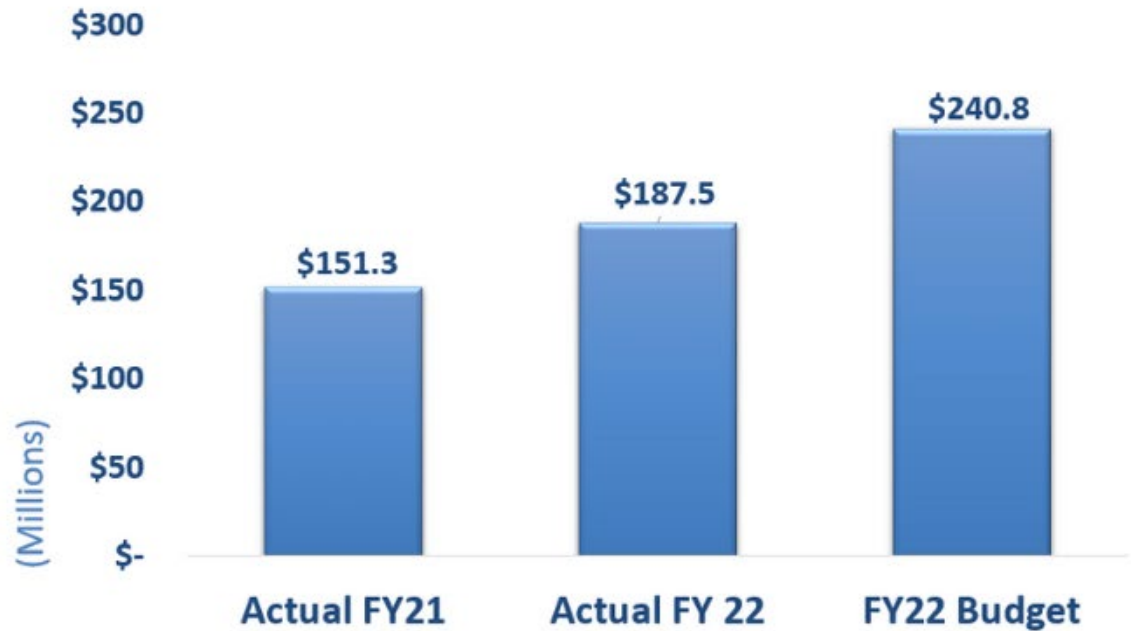
## Unique Project Key Drivers

	FY22 Actuals	Budget
HQ Office Building	\$20.4M	\$30.1M
Oracle C2M Implementation	\$8.2M	\$0.2M
69kv - 663 line rebuild	\$7M	\$9.95M

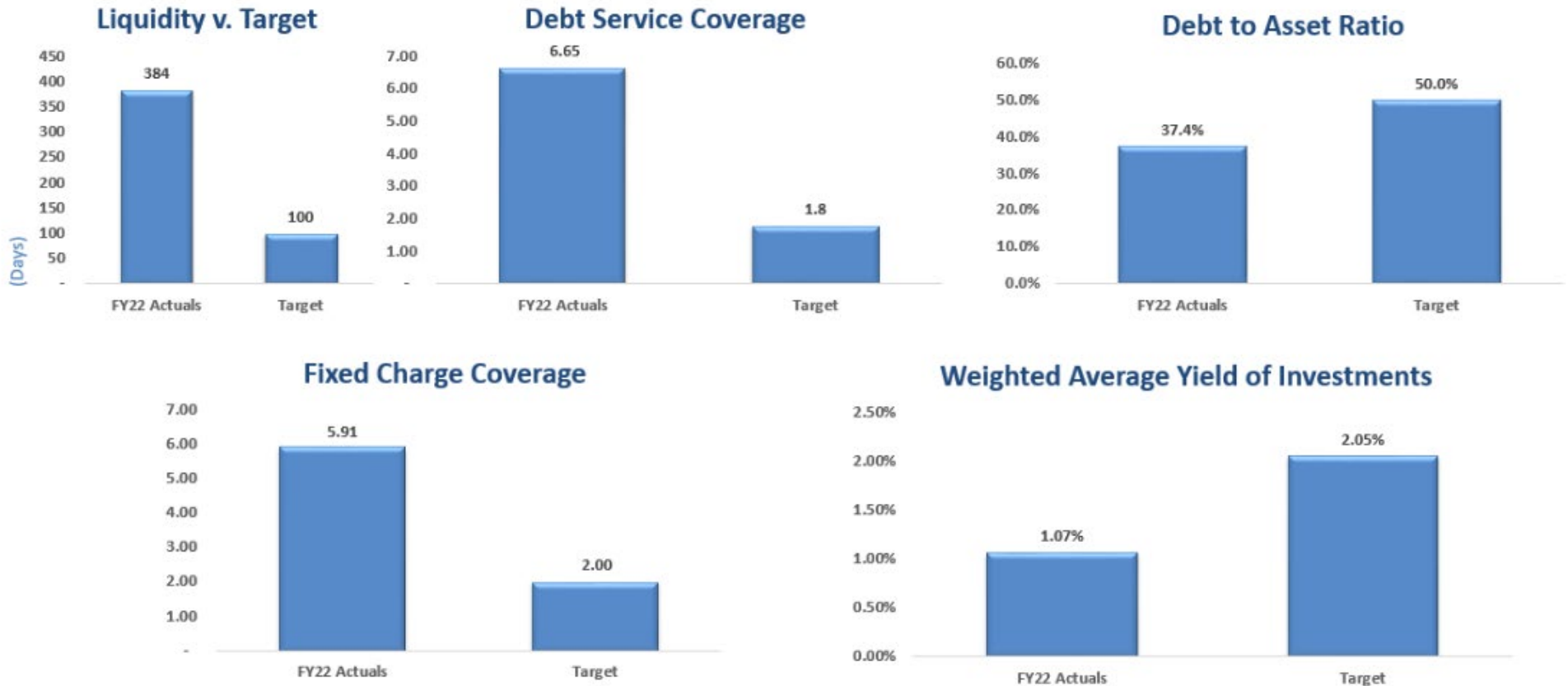
## Program Project Key Drivers

	FY22 Actuals	Budget
Dist. New & Dev	\$26M	\$20.8M
Electric Distribution Maint Capital	\$11M	\$12.5M
Pole Replacement Program	\$6.2M	\$4.2M

## Capital Actuals and Budget



# Water Performance Metrics



# Water System Sales

## FY22 YTD

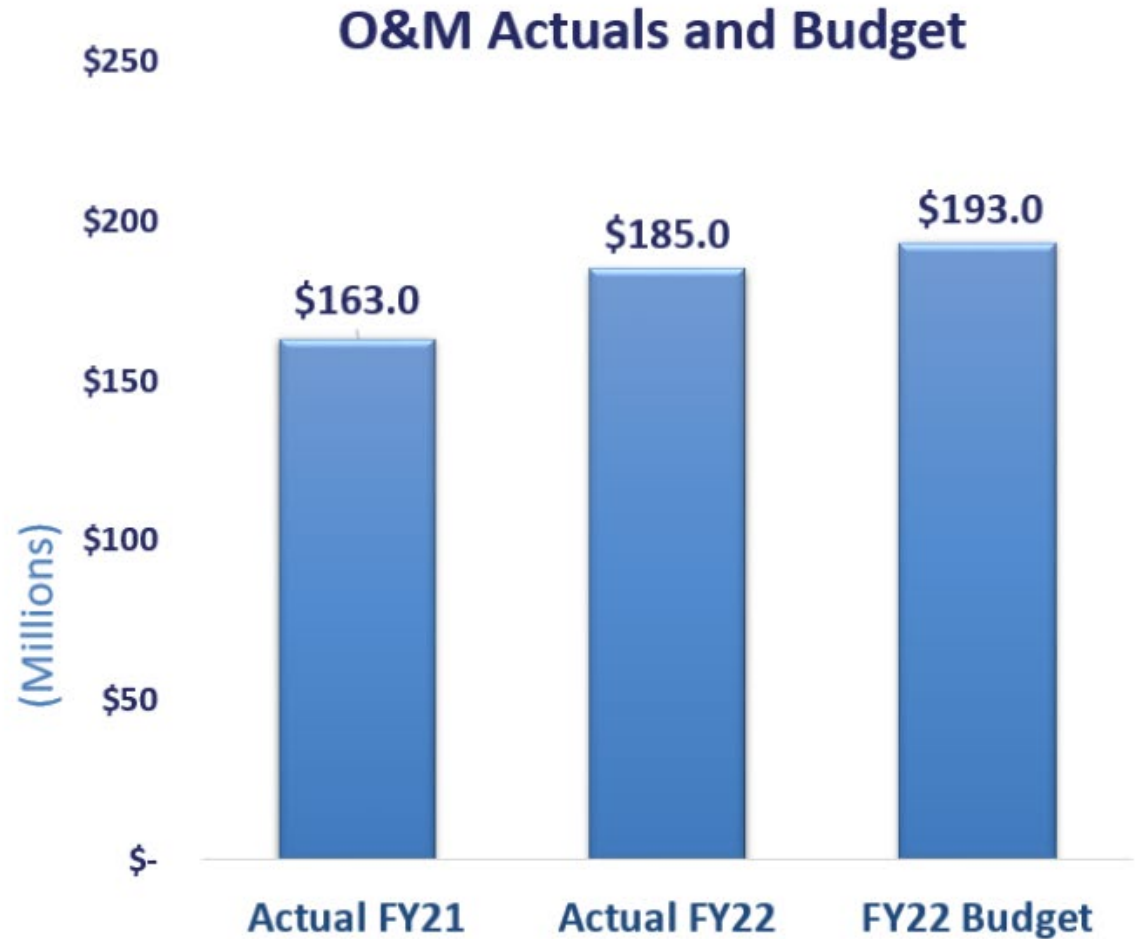
	FY22 Actual	FY22 Budget	FY21 Actual	vs FY21 Actual	vs FY22 Budget
Water kgals	39,194,970	39,000,000	37,180,564	5%	0%
Sewer kgals	29,241,472	29,000,000	28,139,575	4%	1%
Reclaim kgals	5,165,603	5,000,000	4,463,047	16%	3%
<b>Total</b>	<b>73,602,045</b>	<b>73,000,000</b>	<b>69,783,186</b>	<b>5%</b>	<b>1%</b>

Revenue to Production Ratio:  
FY22: 83.7%



## Water System O&M

FY22 Actuals were \$185M which is \$8.2M less than the annual budget of \$192.8M and an increase of \$21.8M compared to FY21



# Capital Water System Fiscal Year 2022

## Total W/WW System Spend

	FY22 Actuals	Budget
Total System	\$302M	\$362.4M

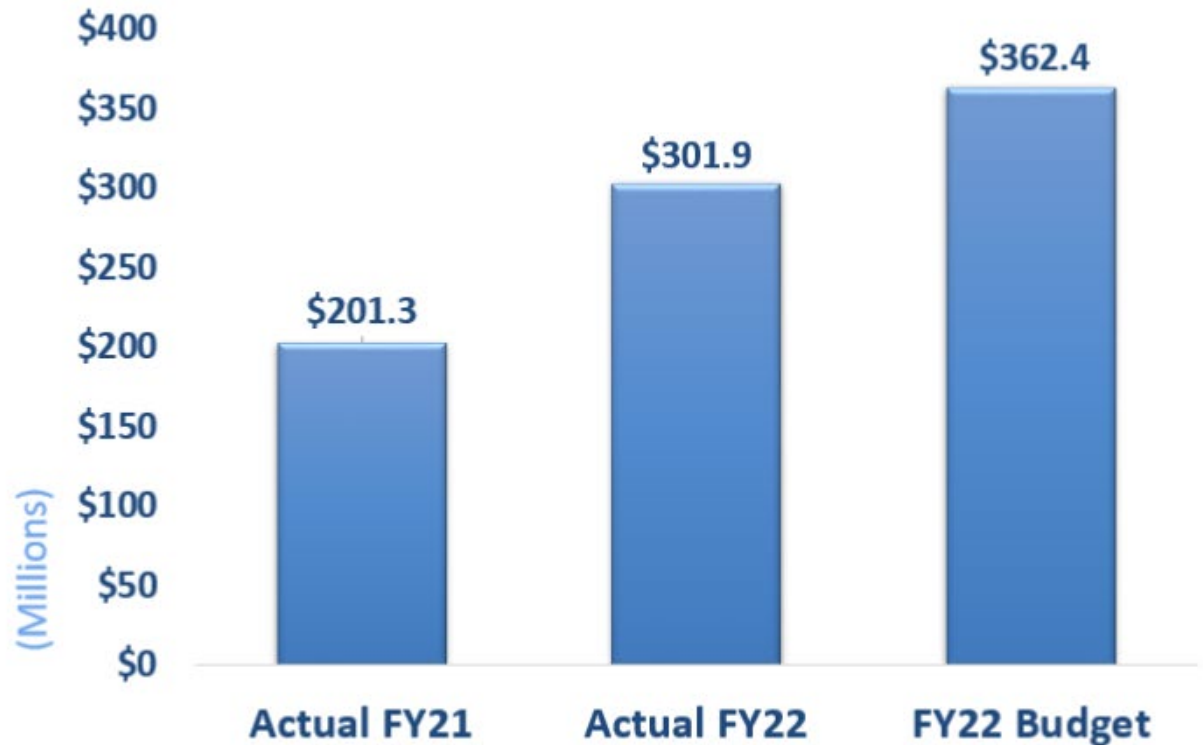
## Unique Project Key Drivers

	FY22 Actuals	Budget
Greenland WRF - 4.0 MGD	\$27.7M	\$25.9M
Greenland Pipe Program	\$22M	\$16.5M
Southwest WRF - Expansion to 16 MGD	\$15.2M	\$29.1M

## Program Project Key Drivers

	FY22 Actuals	Budget
Pumping Station Capital Equipment	\$7.8M	\$4.5M
Water Meters	\$7.1M	\$10.9M
OM - Sewer Collection System R&R	\$6.9M	\$5M

## Capital Actuals and Budget





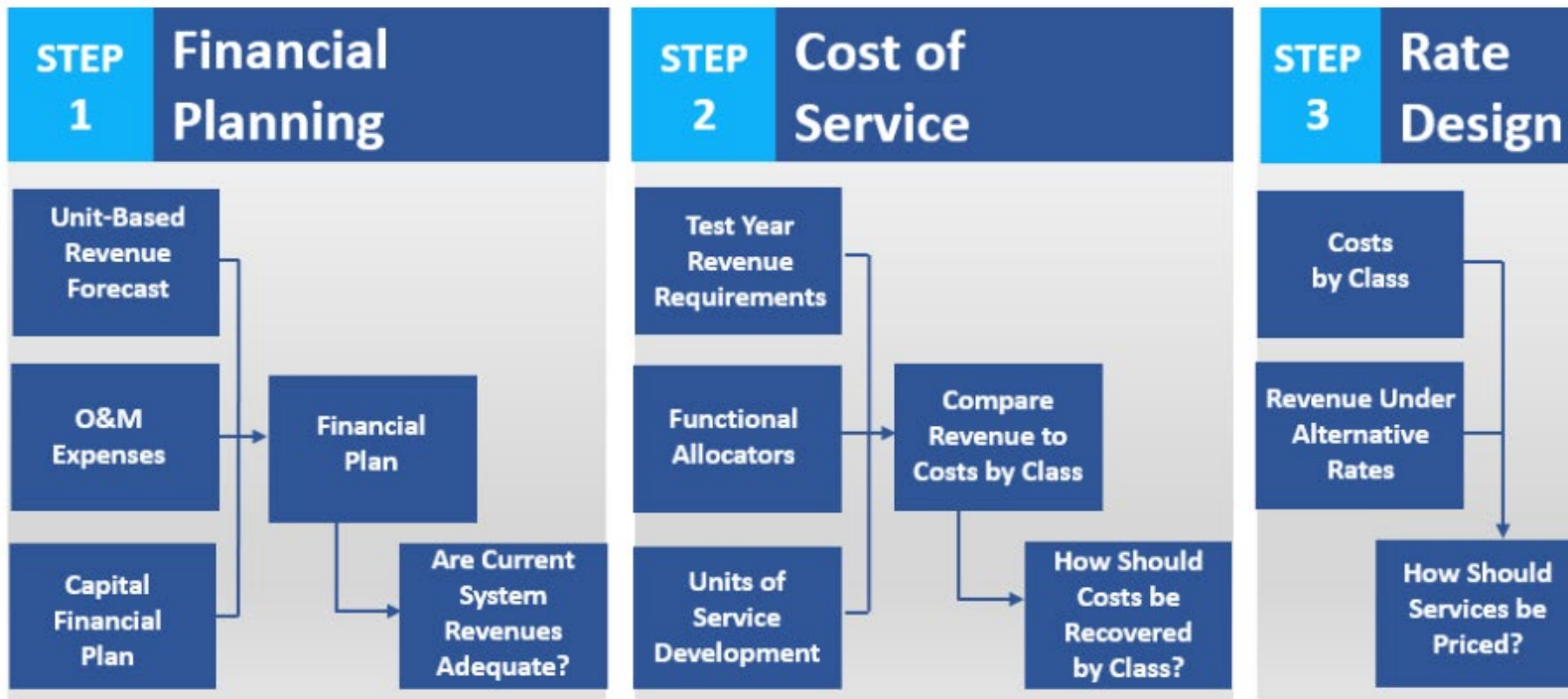


# Electric Cost of Service & Rate Study Results

Victor Blackshear, Director, Financial Planning & Rates



# Electric Cost of Service (COS) Process



## Cost of Service & Rate Study Objectives

- Quantify the overall adjustment in Electric System rate revenues necessary to maintain current operation
- Quantify the rate adjustments specific to each electric customer class and assure an equitable recovery of costs among the various customer classes
- Provide recommended electric rate modifications that will facilitate the appropriate levels of cost recovery while remaining easily understood and administered
- Provide recommended electric tariff language revisions that will align with current operation and rate design modifications

# FY23 Electric Cost of Service Results

A comparison of the class allocated net cost of service (net revenue requirement) with revenues under existing rates provides a guide for the development of fair and equitable class rate adjustments

	Total System	Residential	General Service	General Service Demand	General Service Large Demand + Interruptible + Curtailable	JEA	Lighting	Interruptible Service Extra Large Demand
Unit Cost of Service	\$65.51	\$84.68	\$66.42	\$48.65	\$39.06	\$37.09	\$191.80	\$34.65
Net Cost Of Service	\$799.2M	\$477.1M	\$81.7M	\$128.7M	\$81.8M	\$8.9M	\$10.6M	\$10.4M
Revenue Under Existing Rates	\$794.9M	\$438.2M	\$86.8M	\$154.6M	\$86.3M	\$9.0M	\$12.0M	\$8.1M
Revenue Deficiency (\$)	<b>\$4.3M</b>	<b>\$39.0M</b>	(\$5.2M)	(\$25.9M)	(\$4.5M)	(\$0.1M)	(\$1.3M)	<b>\$2.3M</b>
Revenue Deficiency (%)	<b>0.5%</b>	<b>8.2%</b>	(6.4%)	(20.1%)	(5.5%)	(1.1%)	(12.7%)	<b>22.3%</b>

Residential and ISXLD show the need for rate increases

Individual class cost of service results vary ranging from an under-recovery of 22.3% to an over-recovery of 20.1%  
 An overall FY23 rate revenue adjustment of 0.5% is needed to maintain current operations

# Electric Rate Study Goals

## Achieve Target Revenue

Reduce inter-class subsidies  
based on Cost-of-Service Study

## Adjust Rates

Increase fixed cost recovery in fixed  
charges and reduce reliance on variable  
rates for recovery of non-variable costs

## Revise Tariff

Address content issues that align with  
JEA current operations and the following  
rate recommendations

**The rate study's plan includes both immediate and long term recommendations**

# Immediate Rate Strategy for FY23

Adjust BMC & Energy Charges accordingly to achieve target revenue in FY23

	Total System	Res	GS	GSD	GSLD + Int + Curt	JEA	Lighting	ISXLD
Revenue Requirements	\$799.2M	\$477.1M	\$81.7M	\$128.7M	\$81.8M	\$8.9M	\$10.6M	Delay Changes  Evaluate Real Time Pricing Options
Revenue Under Existing Rates	\$794.9M	\$438.2M	\$86.8M	\$154.6M	\$86.3M	\$9.0M	\$12.0M	
Under/Over Collection	\$4.3M	\$39.0M	(\$5.1M)	(\$25.8M)	(\$4.5M)	(\$0.1M)	(\$1.3M)	
Proposed % Adjustment	1.50%	2.72%	0.00%	0.00%	0.00%	0.00%	0.00%	
Proposed \$ Adjustment	\$11.9M	\$11.9M	\$0	\$0	\$0	\$0	\$0	
Adjusted Rate Revenue	\$806.7M	\$450.1M	\$86.8M	\$154.6M	\$86.3M	\$9.0M	\$12.0M	
Under/Over Collection	(\$7.7M)	\$27.1M	(\$5.2M)	(\$25.8M)	(\$4.5M)	(\$0.1M)	(\$1.3M)	
Target Revenue	\$806.9M							
Adjusted for April 1 Effective Date	(\$6.0M)							
Total Revenue Collected FY23	\$800.9M							

Adjust BMC & Energy Charges accordingly for net neutral revenue impacts in FY23

**Adjust the Basic Monthly Charge (BMC) for each rate class to begin a glide path towards the actual cost to serve per month**

# FY23 Residential Rate Recommendations

The study results indicate the Residential class is under recovering its costs by about 8% and recommends 2.72% increase, shifting rate revenues towards the Basic Monthly Charge

Bill Impact (excluding Fuel, Taxes, and Fees)	Current Base Rates	Base Rate Recommendation	Impacts
Basic Monthly Charge	\$5.50	\$15.00	↑
Energy Charge	\$0.07171	\$0.06546	↓
Environmental Charge*	\$0.01000	\$0.00000	↓
Conservation Charge (>2750 KWH)*	\$0.00062	\$0.00000	↓
600 KWH Consumption Segment	\$48.90	\$54.28	\$5.38
800 KWH Consumption Segment	\$63.36	\$67.37	\$4.00
1000 KWH Consumption Segment	\$77.83	\$80.46	\$2.63
1500 KWH Consumption Segment	\$114.00	\$113.19	(\$0.80)
2000 KWH Consumption Segment	\$150.16	\$145.92	(\$4.24)

\*Eliminating the Environmental and Conservation charges to recover costs through energy rate charges per FY22 Pricing Policy

BMC is to recover customer-related costs

Its current unit cost of service is \$23.11 per month

Recommend a \$9.50 increase partially offset by energy charge decrease, then reassess the residential rate each year

**The Residential Rate adjustments will achieve FY23 Target Revenue**

# Electric Residential Bill Presentment

(Assumptions: 1,000 kwh per month)

Oct 21	
Basic Monthly Charge	\$5.50
Energy Charge	71.71
Environmental Charge	0.62
Fuel Charge	30.50
<b>Total <i>before taxes and fees</i></b>	<b>\$108.33</b>
Taxes and Fees	15.02
<b>Total <i>after taxes and fees</i></b>	<b>\$123.35</b>

Oct 22	
Basic Monthly Charge	\$5.50
Energy Charge	71.71
Environmental Charge	0.62
Fuel Charge	79.03
<b>Total <i>before taxes and fees</i></b>	<b>\$156.86</b>
Taxes and Fees	18.03
<b>Total <i>after taxes and fees</i></b>	<b>\$174.89</b>

April 23 Proposed	
Basic Monthly Charge	\$15.00
Energy Charge	65.46
Environmental Charge	0.00
Fuel Charge	44.57*
<b>Total <i>before taxes and fees</i></b>	<b>\$125.03</b>
Taxes and Fees	16.32
<b>Total <i>after taxes and fees</i></b>	<b>\$141.35</b>

\*Fuel Rate based on projection Nov. 2022

## Historical vs. Proposed

# FY23 Commercial & Industrial Rate Recommendations

The study recommends improving the alignment of fixed and variable cost recovery with fixed and variable rate charges from the customers in a manner that reflects how they use the services provided by the utility

Basic Monthly Charge	GS	GSD	GSLD	CURT	INT
<b>Unit Cost of Service</b>	<b>\$32.68</b>	<b>\$286.33</b>	<b>\$3,867.39</b>	<b>\$2,498.25</b>	<b>\$3,422.35</b>
Current Basic Monthly Charge	\$9.25	\$85.00	\$335	\$735.00	\$770.00
<b>Increase FY23 Basic Monthly Charge</b>	<b>\$21.00</b>	<b>\$185.00</b>	<b>\$750.00</b>	<b>\$1,500</b>	<b>\$1,500</b>
Energy Charge	GS	GSD	GSLD	CURT	INT
Current Charge Per KWH <sup>1</sup>	\$0.06630	\$0.03538	\$0.02639	\$0.02004	\$0.02783
<b>Decrease FY23 Energy Charge</b>	<b>\$0.06078</b>	<b>\$0.03330</b>	<b>\$0.02453</b>	<b>\$0.01840</b>	<b>\$0.02764</b>

\*INT Option B increases by \$0.00031/kWh

**Proposed Basic Monthly Charge**

Equitable way to distribute costs

**Still significantly below the cost basis for fixed customer charges**

Promotes greater bill stability in higher cost months

**Commercial and industrial rate adjustments achieve net neutral revenue impacts in FY23**



# FY2023 Electric Tariff Documentation Revisions

Residential Rates	Commercial & Industrial Rates	Tariff Language Adjustments	Rates & Riders Removals	Tariff Reformats
<p>Increase BMC</p> <p>Decrease Energy</p> <p>Achieve Target Revenues</p>	<p>Increase BMC</p> <p>Decrease Energy</p> <p>Net Neutral Revenue Impacts</p> <p>Except Interruptible Service Extra Large Demand - rate change delayed</p>	<p>Remove references to outdated charges, fees, and credits</p> <p>Update terminology in certain rates and riders for greater clarity</p> <p>Remove option language for customer to remain on rates without qualifying conditions</p> <p>Close SolarMax Rider to new customers until applicable solar farms are online</p>	<p>Historic (PED Light) Energy O&amp;M service and Energy and O&amp;M Service</p> <p>Auxiliary Service for Cogenerator rate schedule</p> <p>General Service Large Demand Rider</p> <p>Incremental Economic Development Program that ended September 30, 2021 from Interruptible Service Rider</p>	<p>Rearrange sheets according to Rates, Riders, Charges, Policies, Taxes, Fees, and Contracts &amp; Agreements</p> <p>Separate all other miscellaneous fees &amp; charges from the Retail Service charges to be listed in a separate document</p>

**The tariff revisions include the cost of service study recommendations and administrative items**

# FY2023 Electric Rate Recommendations



# Bond Refunding Delegations

## Calendar Years 2023 - 2025

RANDALL BARNES, TREASURER



# BOND REFUNDING DELEGATIONS

## Calendar Years 2023 - 2025



### ISSUED SINCE FY2012

\$4.8B of Refunding Bonds

\$569M Net Present Value Savings

Translated to about \$42M in Debt Service savings each year



### REQUESTING AUTHORIZATION FOR TOTAL REFUNDING DELEGATIONS OVER A 3-YEAR PERIOD

\$515M of callable Fixed Rate Bonds

\$732M of Variable Rate Debt



### INCLUDES CONSERVATIVE REFUNDING PARAMETERS

Present Value Savings Thresholds  
Weighted Average Life Restrictions  
Redemption Price Maximums

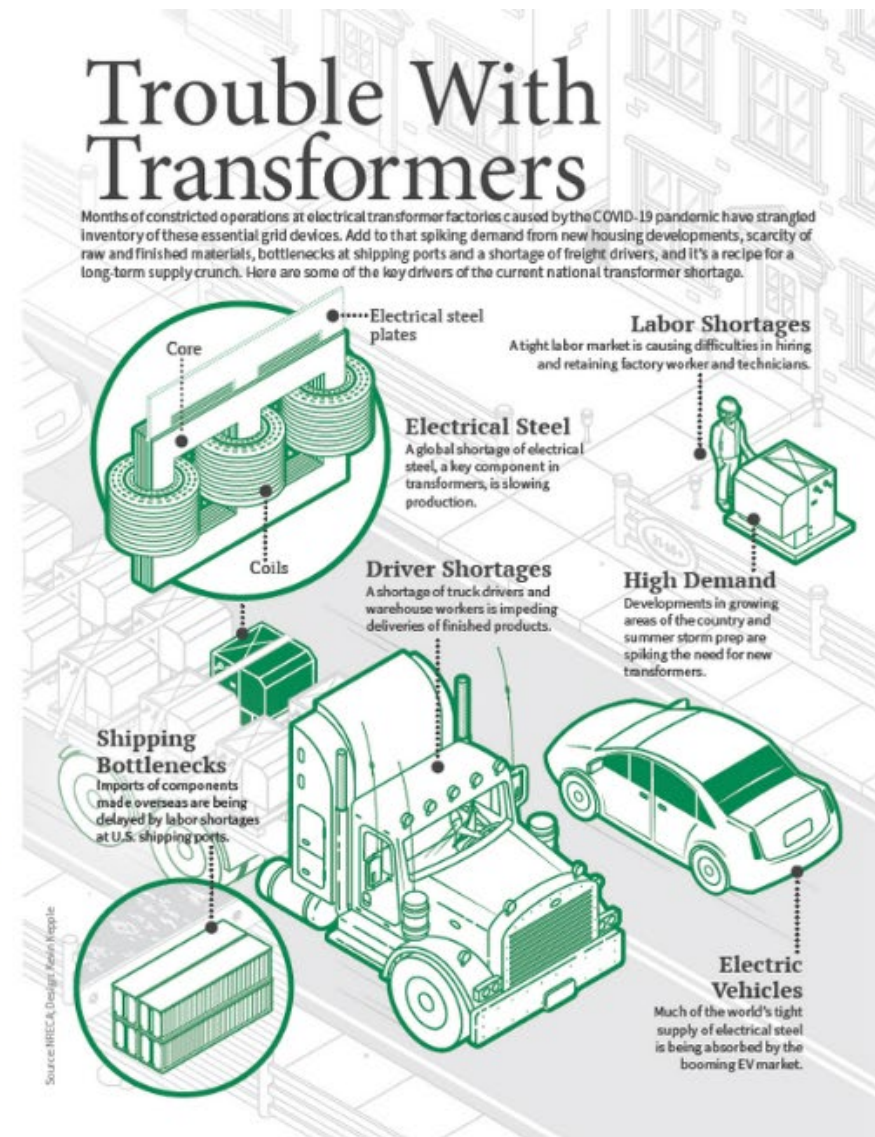
Staff requests the Finance & Operations Committee recommend that the Board approve to continue the delegation process by authorizing the Managing Director/CEO to price and execute future fixed rate bond refunding transactions



# SUPPLY CHAIN CHALLENGES - TRANSFORMERS

Kenny Pearson, Procurement Category Manager

**JEA has been able to leverage the strength of numerous suppliers to provide not only quality, but also competitive pricing and consistent supply**





- Increased min/max levels
- Placed more frequent orders
- Diversified our supply base

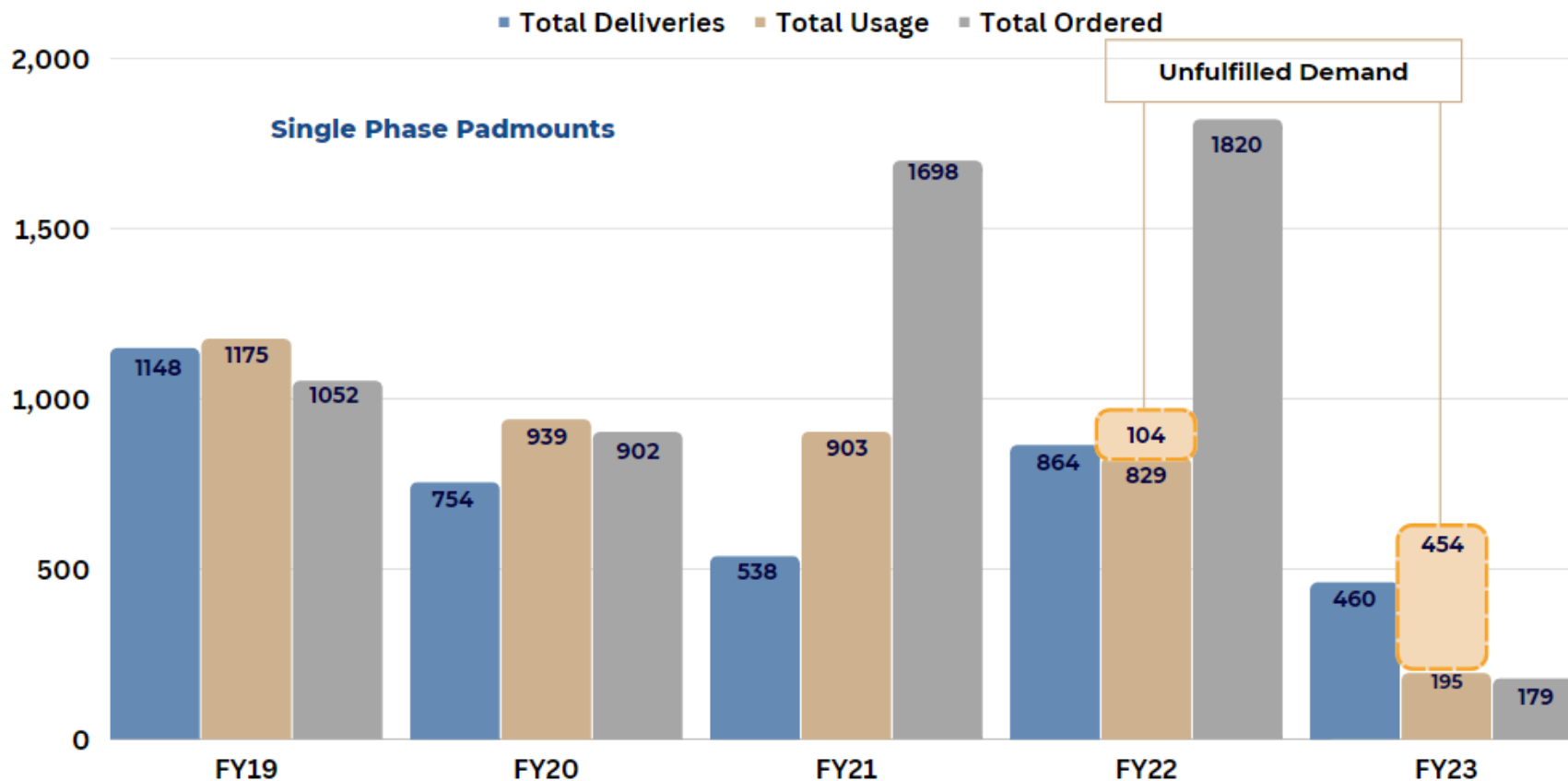


- Modified transformer designs
- Placed spot buys in the market
- Expanded practices of refurbishing old transformers

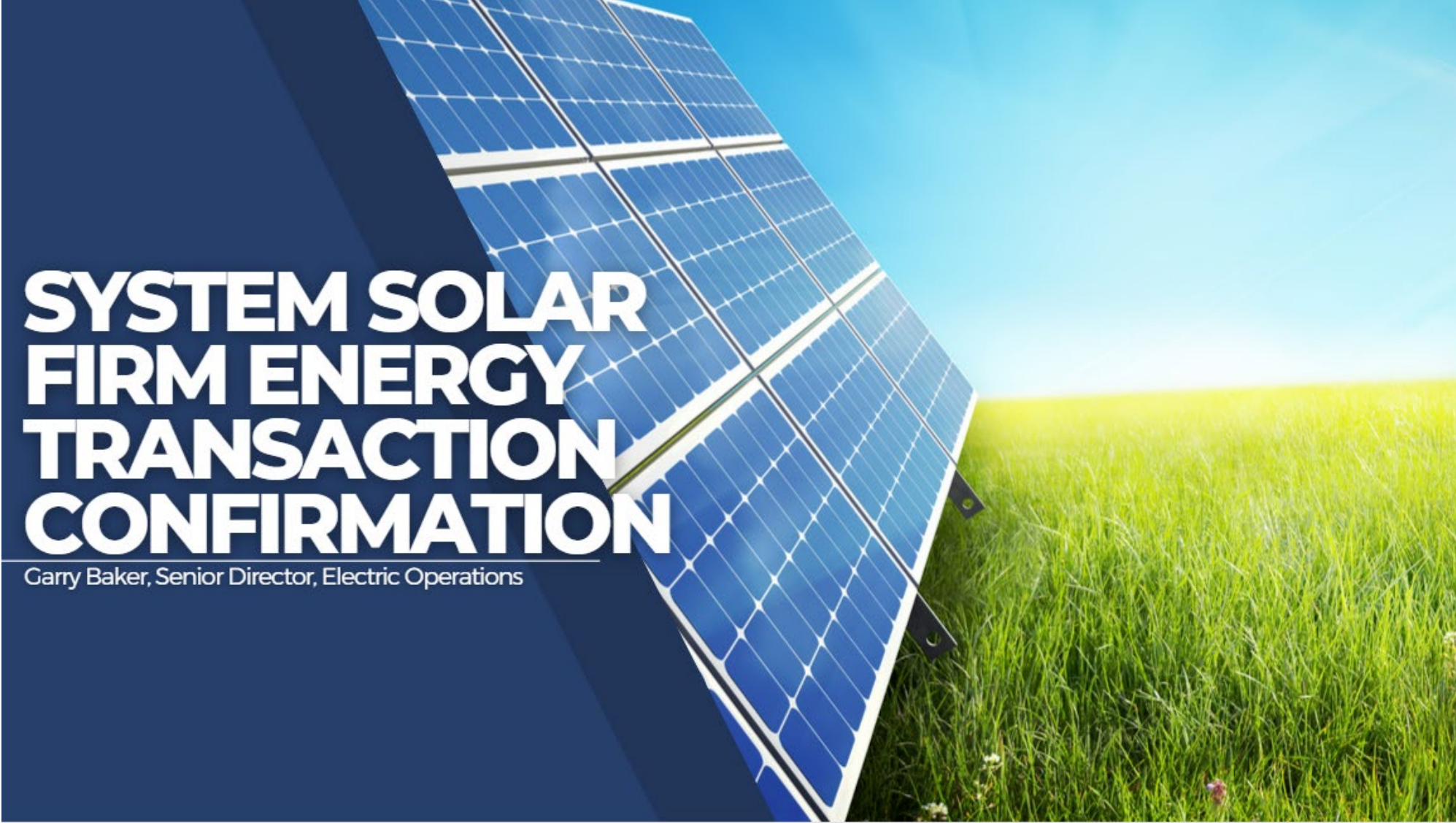


- Paused overhead to underground conversion program
- Capital projects installed in phases
- Utilized overhead transformers in place of pad-mount
- Redeploying under-utilized transformers

## JEA is working to make up for the gaps of single phase padmounts received in FY20 and FY21, while not seeing a break in demand







# SYSTEM SOLAR FIRM ENERGY TRANSACTION CONFIRMATION

Garry Baker, Senior Director, Electric Operations



## SYSTEM SOLAR FIRM ENERGY TRANSACTION CONFIRMATION

Approximately 150 MW solar resource within the Florida Power & Light system operating at 25% capacity factor (average 383,000 mwh per year)

### Terms of the Transaction

The price for the energy is \$45/mwh plus associated FPL transmission and ancillary service costs

FPL transmission and ancillary cost is currently \$2733.54/mw-month with a potential reduction of 20% subject to Florida Energy Regulation Commission (FERC) approval

Term starts in April 2023 and rolls over automatically after 5 years unless terminated by either party

The cost for this transaction including energy, renewable energy credits, and transmission and ancillary cost (discounted by 20%) is \$106.6M or \$55.65/mwh

Provide approximately \$8M of additional credit for this PPA

### Benefits

Provides a solar bridge to increase renewable energy

Could provide additional renewable resources for customer programs

**Staff requests the Finance & Operations Committee recommend that the Board provide approval of a System Solar Firm Energy Transaction Confirmation between The Energy Authority and JEA with a value of approximately \$106.6M**

# Electric Resiliency Assessment

PEDRO MELENDEZ, VICE PRESIDENT,  
PLANNING, ENGINEERING &  
CONSTRUCTION



## JEA's Electric System Resilience assessment seeks to identify risks and opportunities to respond and plan for severe weather and other natural threats that may impact reliable service



01

### **Design Standards Review**

Identify potential resilience related gaps, conflicts, or opportunities for alignment with JEA's position on flood risk reduction, system reliability, and operational continuity due to the increasing threat posed by severe weather

02

### **Overhead to Underground Conversion Methodology for Resilience Improvement**

Provide a methodology that supports JEA's analysis and decision making regarding the conversion of overhead electric distribution to underground

03

### **Adaptation and Hazard Mitigation**

Establish a roadmap to appropriately mitigate the risk identified during this assessment

The strategies may include hardening, enhanced design practices or response plans to mitigate severe weather risks

04

### **Prepare Electric System Resilience Plan**

Creation of comprehensive Electric System Resilience plan accounting for design criteria, standards, projects and funding approaches along with industry best practices and overall assessment results

# Electric Integrated Resource Plan





# Electric Integrated Resource Plan Overview

**Integrated Resource Plan (IRP) is an industry standard process for evaluating long-term power supply requirements**

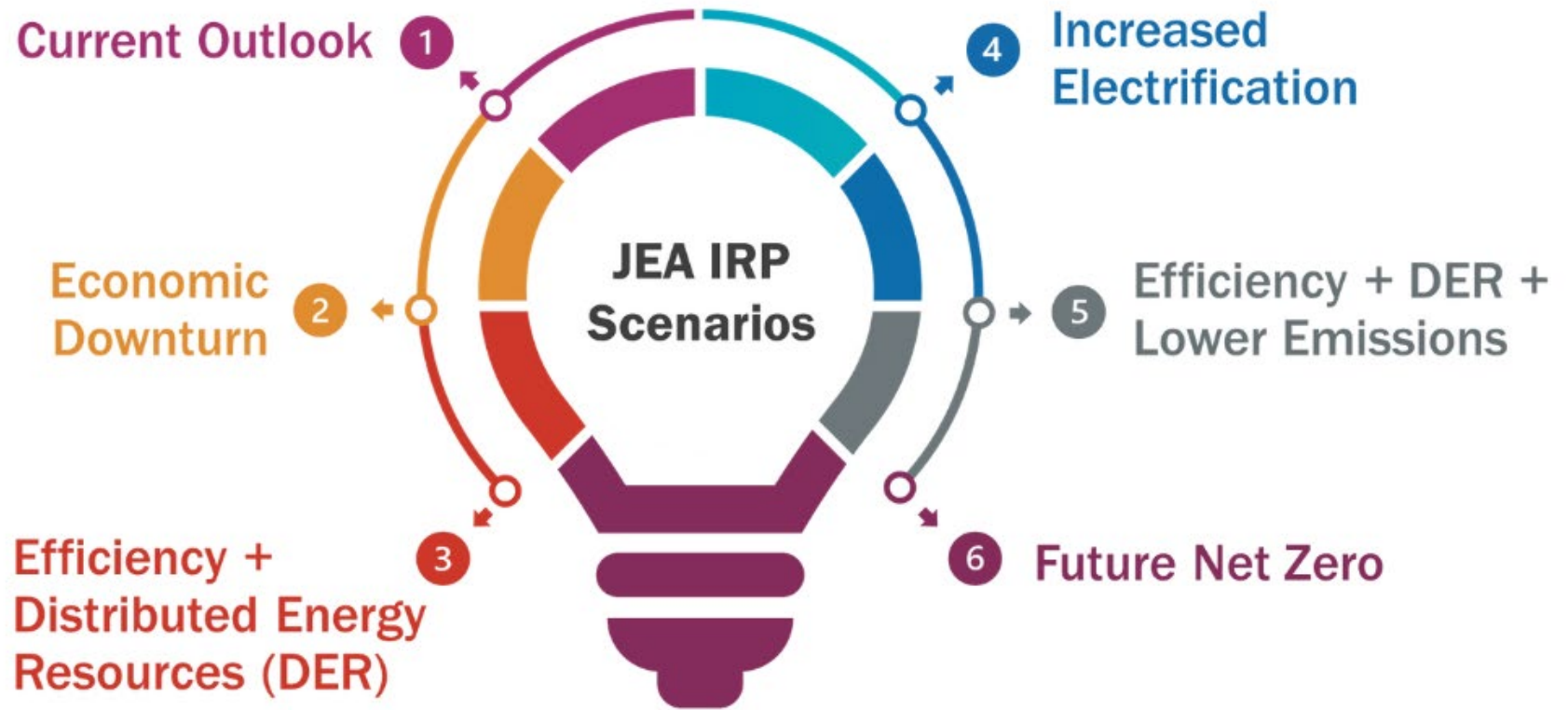
- Reliability
- Economics
- Environmental

## **Process includes**

- Evaluating future need for generating resources
- Evaluating new resource options
- Identifying Scenarios and analyzing solutions
- Gathering Stakeholder feedback
- Determining preferred portfolio
- Developing action plan(s)

## Initial Scenarios

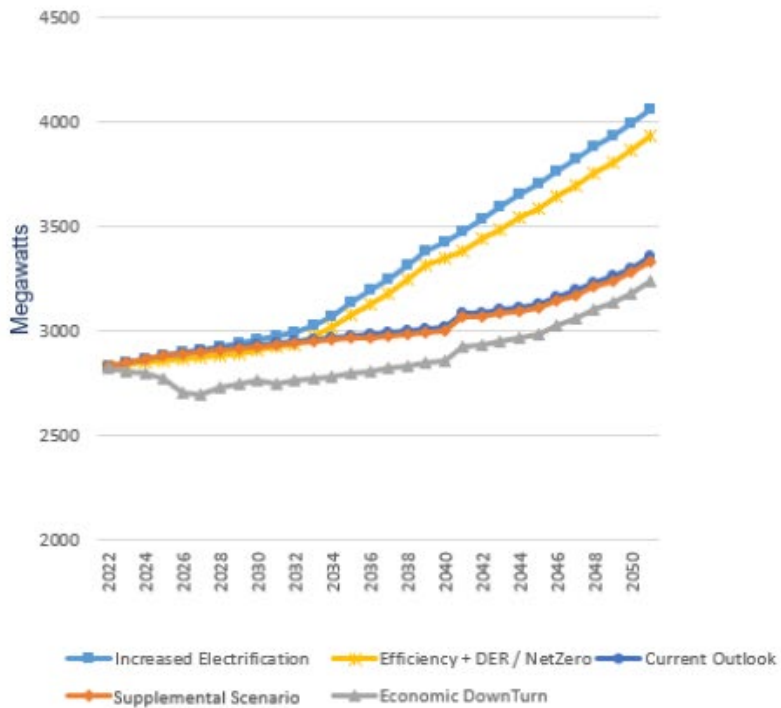
**IRP** →



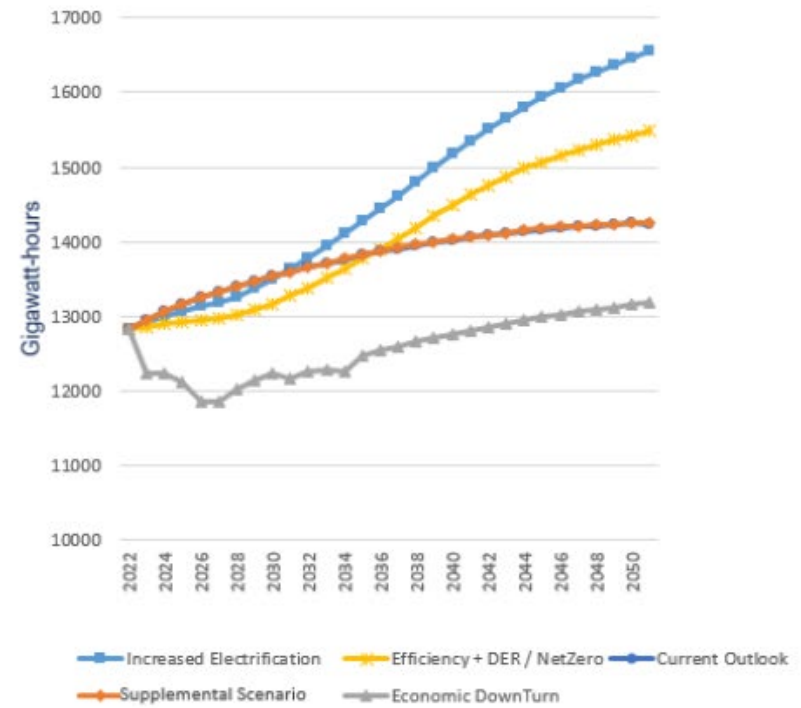
# Current Scenarios – Projected Demand



Peak Load



Energy Demand





# Current Scenarios and Key Variables

Variable	Scenarios					
	Current Outlook	Economic Downturn	Efficiency + DER	Increased Electrification	Future Net Zero	Supplemental Scenario
Interest During Construction & Discount Rate	4%	5%	4%	4%	4%	4%
General Inflation Rate	3%	4%	3%	3%	3%	3%
Capital Cost Escalation Rate	3%	4%	3%	3%	3%	3%
DSM/EE/Conservation	2% of Total Energy by 2030 7% of Total Energy by 2050	3% of Total Energy by 2030 8% of Total Energy by 2050	5% of Total Energy by 2030 13% of Total Energy by 2050	2% of Total Energy by 2030 6% of Total Energy by 2050	5% of Total Energy by 2030 13% of Total Energy by 2050	2% of Total Energy by 2030 7% of Total Energy by 2050
Plug-In Electric Vehicles (PEV)	1% of Total Energy by 2030 6% of Total Energy by 2050	1% of Total Energy by 2030 7% of Total Energy by 2050	2% of Total Energy by 2030 15% of Total Energy by 2050	2% of Total Energy by 2030 14% of Total Energy by 2050	2% of Total Energy by 2030 15% of Total Energy by 2050	1% of Total Energy by 2030 6% of Total Energy by 2050
Electrification	3% of Total Energy by 2030 8% of Total Energy by 2050	3% of Total Energy by 2030 9% of Total Energy by 2050	4% of Total Energy by 2030 18% of Total Energy by 2050	4% of Total Energy by 2030 17% of Total Energy by 2050	4% of Total Energy by 2030 18% of Total Energy by 2050	3% of Total Energy by 2030 8% of Total Energy by 2050
Customer Sited Renewables (Distributed Energy Resources)	0.5% Total Energy by 2030	0.5% Total Energy by 2030	5% Residential by 2030 3% Commercial by 2030	5% Residential by 2030 3% Commercial by 2030	5% Residential by 2030 3% Commercial by 2030	5% Residential by 2030
Carbon Regulations/Cost	None	None	None	None	\$30/Ton in 2030, escalating at 5% Annually	None
Clean Energy Standard / Renewable Energy Targets	None	None	None	None	40% Clean Energy/Renewables by 2030 100% Clean Energy/Renewables by 2050	30% Clean Energy/Renewables by 2030 100% Clean Energy/Renewables by 2050
Natural Gas and Fuel Oil	See Supplemental Information	See Supplemental Information	See Supplemental Information	See Supplemental Information	See Supplemental Information	See Supplemental Information
Solid Fuel	See Supplemental Information	See Supplemental Information	See Supplemental Information	See Supplemental Information	See Supplemental Information	See Supplemental Information
Construction Cost	See Supplemental Information	10% Higher than Current Outlook	See Supplemental Information	10% Higher than Current Outlook	See Supplemental Information	See Supplemental Information
Unit Retirements	Northside 3: March 2029	Northside 3: March 2029	Northside 3: March 2029	Northside 3: March 2029	Northside 3: March 2029	Northside 1: December 2029 Northside 2: December 2029 Northside 3: March 2029

DER - Distributed Energy Resources



# Common Resource Additions

## **300 MW Solar PV in 2026 timeframe**

Appears in 5 of 6 Scenarios

## **750 MW - 975 MW of Solar PV in 2030 timeframe**

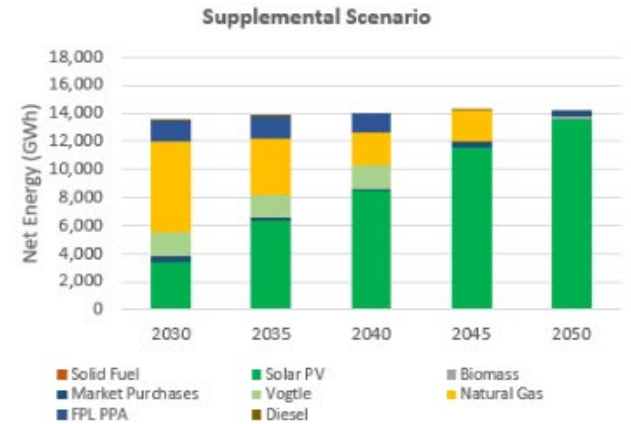
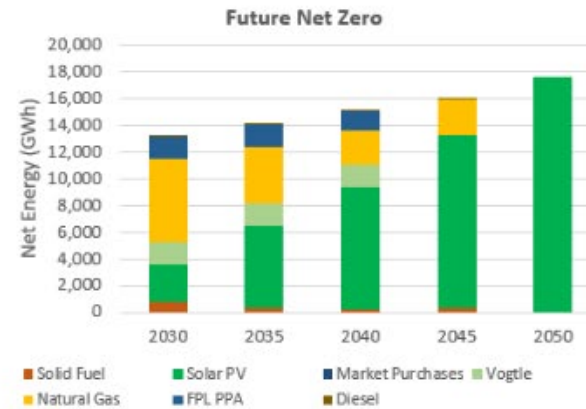
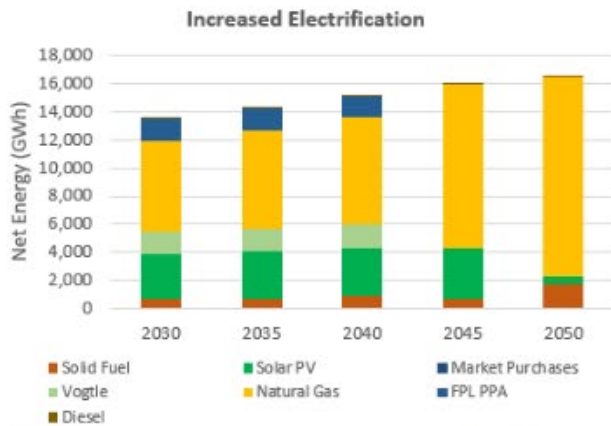
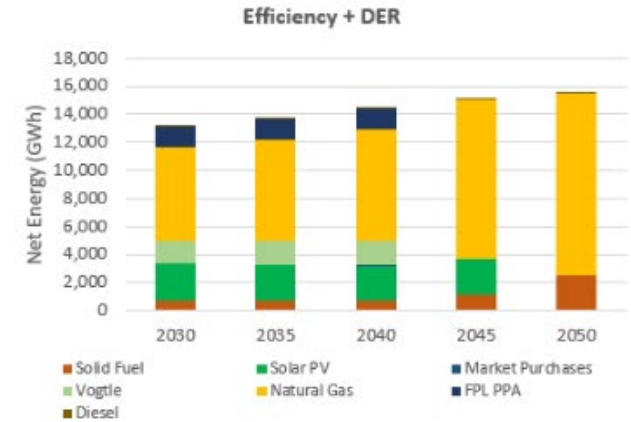
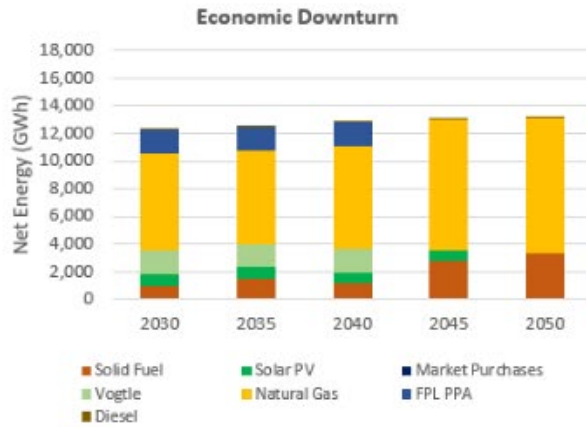
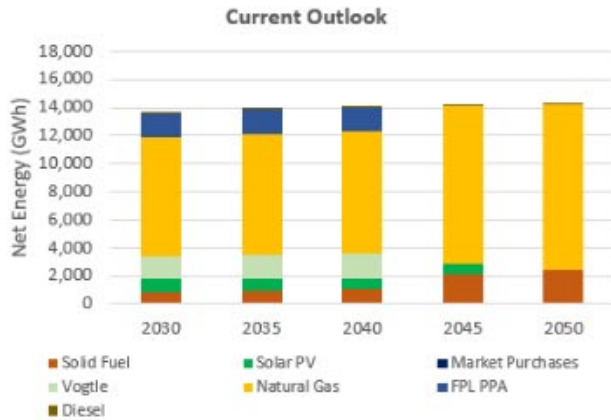
Appears in 4 of 6 Scenarios

## **New Natural Gas 1x1 H-Class combined or simple cycle in 2029 timeframe**

Appears in 5 of 6 Scenarios

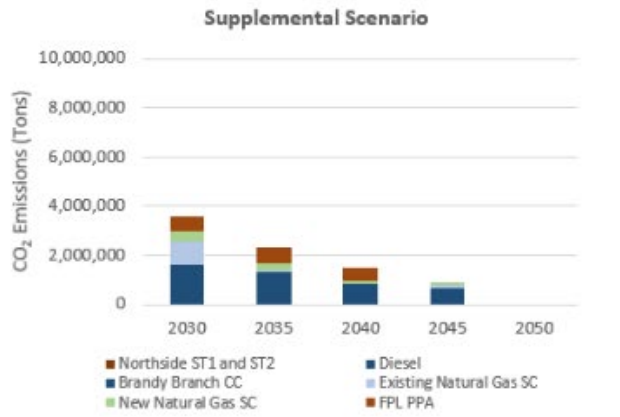
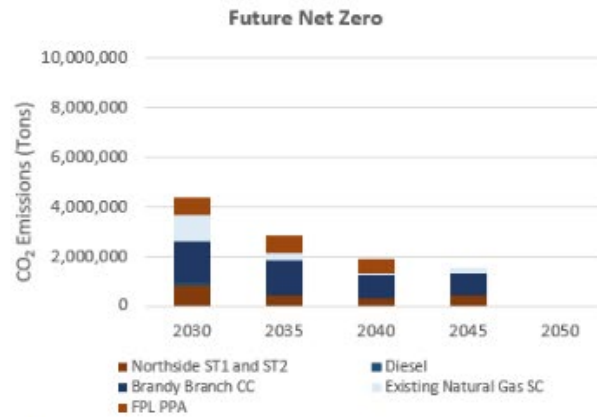
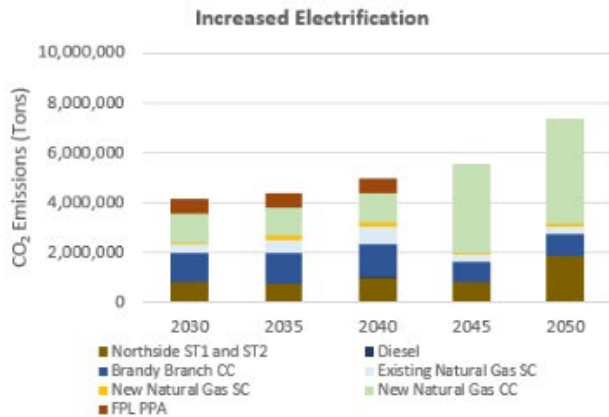
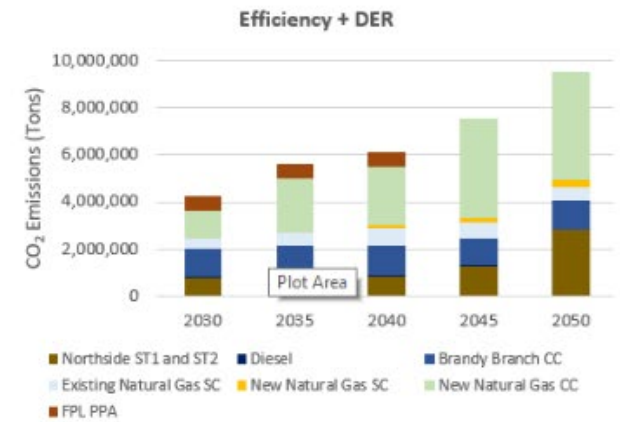
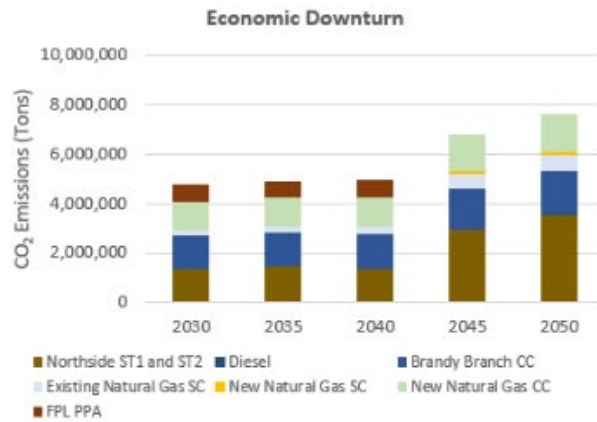
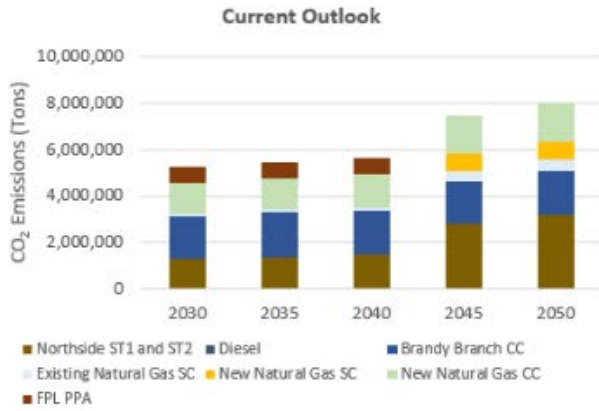
~350 MW (simple cycle) to ~570 MW (combined cycle)

# Net Energy (GWh) by Resource



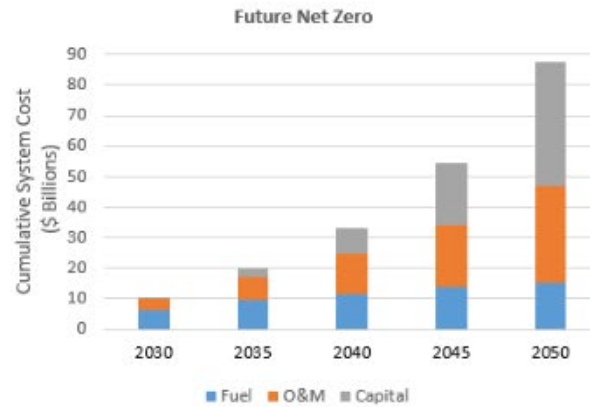
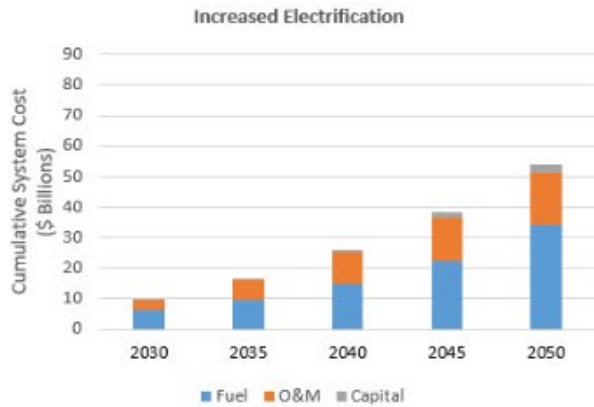
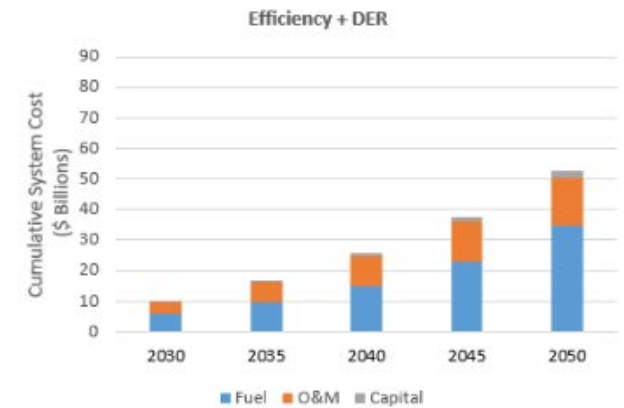
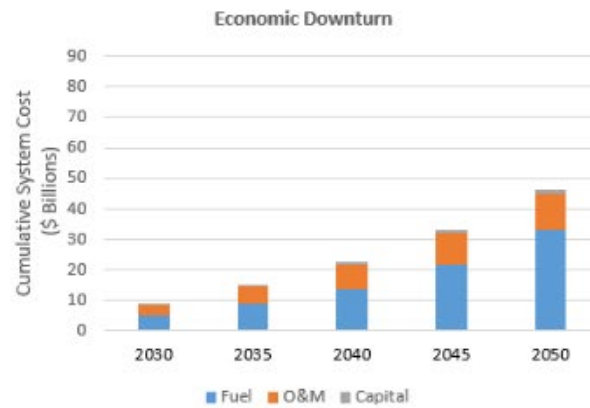
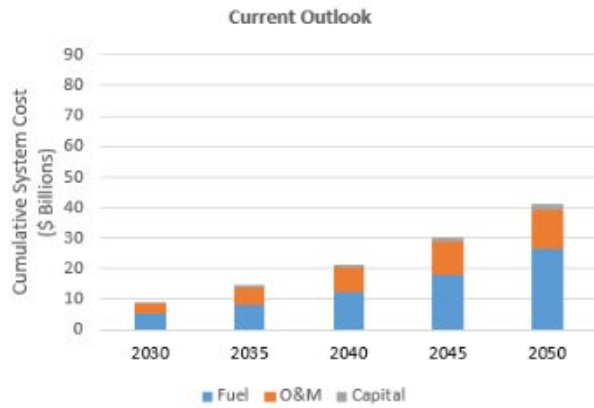
Note: Comparisons across scenarios are not consistent due to the difference in the variables.  
 DER - Distributed Energy Resources

# CO<sub>2</sub> Emissions



Note: Comparisons across scenarios are not consistent due to the difference in the variables.  
 JEA's CO<sub>2</sub> emissions in 2005 was approximately 15,000,000 Tons.  
 DER - Distributed Energy Resources

# Cumulative System Costs



Note: Comparisons across scenarios are not consistent due to the difference in the variables.  
 DER - Distributed Energy Resources

# Implementation Plan



## Develop IRP Action Plan

Finalize modeling and create 2023 IRP Report

Align recommendations with an action plan



## JEA Solar Sites Development

Initiate RFP for 4-74.9MW PPA or Design/Build with Contracted O&M



## Combined Cycle Feasibility

Identify design specifics for new Natural Gas combined cycle and develop RFP and "need for power process"



## Capital Improvement and Long-term Plan

Conduct electric system analysis and identify capital improvements

Incorporate results in the Ten-Year Site Plan (TYSP)

# Stakeholder Engagement Recap and Next Steps

1

## Stakeholders Meeting

Hosted 6 of 8 Stakeholder Meetings

Incorporated supplemental scenario and responded to inquiries of common interest

2

## Looking ahead to expand the audience and IRP updates

7th Stakeholder Meeting - February  
refined modeling results update

Planning for Board updates across  
January - April

8th and final Stakeholder meeting  
first half of May  
expanded public forum

3

## Communication Plan

Support internal and external messaging  
of IRP progress and action plan

JEA FINANCE & OPERATIONS COMMITTEE MINUTES  
September 9, 2022

The Finance & Operations Committee of JEA met at 9:00 am on Friday, September 9, 2022 on the 8<sup>th</sup> Floor, 21 W. Church Street, Jacksonville, Florida. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location and virtually via WebEx.

**WELCOME**

**Meeting Called to Order** – Committee Chair General Joseph DiSalvo called the meeting to order at 9:00 am. Committee members Marty Lanahan and Rick Morales, being present for the meeting constituted a quorum. Board member John Baker was also in attendance in-person.

Others in attendance in-person were Jay Stowe, Managing Director/CEO; Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Raynetta Curry Marshall, Chief Operating Officer; Laura Schepis, Chief External Affairs Officer; Joe Orfano, Vice President, Financial Services; Paul Mitchell, Vice President, Economic Development; Brad Krol, Chief Information Officer; and Regina Ross, Chief Legal Officer, Office of General Counsel.

Laura Dutton, Chief Strategy Officer; Kurtis Wilson, Vice President, Government Relations; Jordan Pope, Vice President, Corporate Strategy; Alan McElroy, Vice President, Supply Chain and Operations Support; Mark Stultz, Vice President, Communications; Ricky Erixton, Vice President, Electric Systems; and Hai Vu, Vice President, Water/Wastewater Systems attended virtually.

**Adoption of the Agenda** – On *motion* by Marty Lanahan and seconded by Rick Morales, the agenda was approved.

**Approval of Minutes** – On *motion* by Marty Lanahan and seconded by Rick Morales, the May 23, 2022 Finance and Operations Committee meeting minutes were approved.

**Safety Briefing and Moment** – Randall Barnes, Treasurer, noted the safety protocol is outlined in the materials and provided a Values Moment on integrity.

**Comments from the Public** – There were no in-person, virtual, or emailed public comments.

**FOR COMMITTEE CONSIDERATION**

**Reliable and Resilient Infrastructure Update** – Laura Dutton, Chief Strategy Officer, provided an update on JEA’s reliable and resilient infrastructure beyond storm events including the overhead to underground utilities study, communications plan for extreme weather events, finalizing the mapping system to alert for telecommunications issues, grid modernization, addition of new Manager of Emergency Preparedness, and refinement of the Incident Command Structure. This presentation was received for information.

**Authorization for Property Acquisition – Nocatee South Water Facility** – Michael Corbitt, Director, Real Estate, presented as a result of the growth in Northeast Florida and to ensure JEA has reliable and resilient infrastructure, JEA is seeking to purchase 3.76 acres of land for a new water facility in the Nocatee South area with the appraised value of \$1,435,000. Mr. Corbitt provided a review of the benefits of the new water facility and the terms of the purchase agreement. Board members held discussions.



On *motion* by Rick Morales and seconded by Marty Lanahan, the Finance and Operations Committee unanimously approved and adopted Resolution 2022-21 to delegate authority to negotiate and execute a purchase agreement to the Managing Director/CEO and to approve the purchase agreement between Sonoc Company, LLC and JEA for the purposes of building the Nocatee South Water Facility.

**Authorization for Eminent Domain Circuit 663** – Michael Corbitt, Director, Real Estate, presented an overview of the Circuit 663 Transmission Project Phase II. Mr. Corbitt provided a review of the benefits including creating redundancy between the Firestone and Hamilton substations which requires easement rights to four properties. Board members held discussions.

On *motion* by Marty Lanahan and seconded by Rick Morales, the Finance and Operations Committee unanimously approved and adopted Resolution 2022-22 for Condemnation to be filed with the Court to obtain easement rights to the property, should negotiations prove unsuccessful.

**Electric Integrated Resource Plan Update** – Raynetta Curry Marshall, Chief Operating Officer, provided an update on the Electric Integrated Resource Plan (IRP) highlighting the variables for identifying future generation resources and demand side measures necessary to meet system load growth, reliability standards, and environmental considerations, six proposed scenarios, capacity expansion and operation modeling, goals for stakeholder engagement, and upcoming activities. Board members held discussions. This presentation was received for information.

**Fuel Rate Volatility** – Nancy Reinker, Manager, Fuels Management Services, presented a historical review and causes of natural gas market price increases, causes of basis price increase in the Southeast, natural gas hedging activity, coal futures market, coal and petroleum coke spot market, limestone supply for Northside Generating Station, projected dispatch price of JEA's units, projected annual fuel expenses by forecast period, and projected FY22 and FY23 monthly fuel rates. Ms. Reinker extended appreciation to the JEA fuels team. Board members held discussions. This presentation was received for information.

**Energy Market Risk Management Policy** – Nancy Reinker, Manager, Fuels Management Services, presented the non-substantive changes to the Energy Market Risk Management Policy which are based on a review by JEA and The Energy Authority. Ms. Reinker noted the Board approved a change to the Energy Market Risk Management Policy at the August 8, 2022 JEA Board meeting to increase the Managing Director/CEO transaction authorization limit to \$100M.

On *motion* by Marty Lanahan and seconded by Rick Morales, the Finance and Operations Committee unanimously adopted Resolution 2022-23 to approve the JEA Energy Market Risk Management Policy and to direct the Board Services Manager to post the amended Delegation of Authority and Responsibility Policy and Energy Market Risk Management Policy on JEA's website in a conspicuous manner.

**Technology, Tools, and Data** – Brad Krol, Chief Information Officer, provided a review on the National Institute of Standards and Technology Cyber Security Framework, protection controls, vulnerability management lifecycle, security awareness, and assessments, Board Members held discussions. This presentation was received for information.

**Pricing Policy Revisions** – Victor Blackshear, Director, Financial Planning & Rates, provided a review of the purpose and goals of the Pricing Policy and three recommendations including the rate setting methodology, electric financial metrics, and stabilization funds and rates. Board members held discussions.

On *motion* by Marty Lanahan and seconded by Rick Morales, the Finance and Operations Committee unanimously approved and adopted Resolution 2022-28 authorizing the Managing Director/CEO to execute the revised Pricing Policy and take all steps necessary for its implementation.

**ADDITIONAL INFORMATION**

**Appendix A: Investment Policy** – Provided for information only

**Appendix B: Debt Management Policy** – Provided for information only

**Appendix C: Electric System and Water & Sewer System Reserve Fund Report** – Provided for information only

**Appendix D: JEA Energy Risk Management Policy Report** – Provided for information only

**CLOSING CONSIDERATIONS**

**Inflation Reduction Act** – At the request of Committee Chair General DiSalvo, Laura Schepis, Chief External Affairs Officer and Joe Orfano, Vice President, Financial Services, provided a review of the benefit of renewable financing.

**Announcements** – Next Meeting December 16, 2022

**Adjournment** – With no further business coming before the Committee, General DiSalvo declared the meeting adjourned at 10:45 am.

APPROVED BY:

\_\_\_\_\_  
Joseph DiSalvo, Committee Chair

Date: \_\_\_\_\_

Submitted by:

\_\_\_\_\_  
Melissa Charleroy  
Board Services Manager

## JEA EXTERNAL AFFAIRS COMMITTEE MINUTES

July 25, 2022

The External Affairs Committee of JEA met at 2:00 pm on Monday, July 25, 2022 on the 8<sup>th</sup> Floor, 21 W. Church Street, Jacksonville, Florida. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location and virtually via WebEx.

### WELCOME

**Meeting Called to Order** – Committee Chair Rick Morales called the meeting to order at 2:00 pm. Committee member Tom VanOsdol, being present for the meeting constituted a quorum. Committee member John Baker and Board Chair Bobby Stein attended the meeting virtually.

Others in attendance in-person were Jay Stowe, Managing Director/CEO; Ted Phillips, Chief Financial Officer; Laura Schepis, Chief External Affairs Officer; Raynetta Curry Marshall, Chief Operating Officer; Kurtis Wilson, Vice President, Government Relations; Alan McElroy, Vice President, Supply Chain and Operations Support; Hai Vu, Vice President, Water/Wastewater Systems; and Regina Ross, Chief Legal Officer, Office of General Counsel.

Jody Brooks, Chief Administrative Officer; Laura Dutton, Chief Strategy Officer; Sheila Pressley, Chief Customer Officer; David Emanuel, Chief Human Resources Officer; Brad Krol, Chief Information Officer; Paul Mitchell, Vice President, Economic Development; Joe Orfano, Vice President, Financial Services; Jordan Pope, Vice President, Corporate Strategy; Ricky Erixton, Vice President, Electric Systems; and Stephen Datz, Vice President, Technical Services, participated in the meeting via WebEx.

**Adoption of the Agenda** – On *motion* by Tom VanOsdol and seconded by John Baker, the agenda was approved.

**Safety Briefing and Moment** – Renee Manna, Manager, Government Relations, provided a Safety Briefing.

**Comments from the Public** – There were no in-person, virtual, or emailed public comments.

### FOR COMMITTEE CONSIDERATION

**Committee Goals** – Laura Schepis, Chief External Affairs Officer, extended appreciation to Committee members for their continued support and highlighted the goals of the Committee including developing common understanding of issues that have consequences for external stakeholders, early insight into emerging key issues, deep dive on selected topics, and collaboration with other Board committees. This presentation was received for information.

**Importance of Integrated External Affairs Strategy** – Laura Schepis, Chief External Affairs Officer, presented initiatives that the External Affairs team will focus on including federal and state initiatives, Integrated Resource Plan, and economic development. This presentation was received for information.

**Electric Integrated Resource Plan Update** – Raynetta Curry Marshall, Chief Operating Officer, provided an update on the Electric Integrated Resource Plan (IRP) including a review of the meetings held to date with the IRP Stakeholder Engagement group and a timeline for future updates to the Board. Ms. Marshall provided a review of the six proposed IRP scenarios and extended appreciation to the External Affairs team as great feedback is being received from the IRP Stakeholder Engagement group

on their transparency. Board members held discussions about Northside Generating Station, grant funding, and the six proposed scenarios. This presentation was received for information.

**Economic Development / Real Estate Update** – Paul Mitchell, Vice President, Economic Development, introduced Michael Corbitt, Director, Real Estate who recently joined JEA. Mr. Corbitt provided introductions. Mr. Mitchell provided the committee with the real estate team’s mission, purpose of JEA’s parcels, and reviewed the strategy to assess JEA’s portfolio for existing assets or acquisition needs to support infrastructure expansion and business initiatives and to create certainty for economic development. Mr. Mitchell provided a review of the site assessment for properties such as the current JEA headquarters, previous site of the St. Johns River Power Park, and land for solar projects. Committee Chair Morales commended the real estate team on their approach. This presentation was received for information.

**Surface Water Discharge Elimination and Outreach Update** – Hai Vu, Vice President, Water/Wastewater Services, provided a review of the Surface Water Discharge Elimination Bill (SB64) and JEA’s plan to eliminate non-beneficial surface water discharges by January 2032. Mr. Vu noted JEA submitted plans to the Florida Department of Environmental Protection (FDEP) in October 2021, which includes JEA’s goals to increase the amount of reclaimed water from 20 to 30 million gallons per day, addition of three water treatment facilities, and a deep well injection exploratory well, capital improvement plans to meet the 2032 deadline, as well as challenges JEA currently faces. Committee members held discussions on new housing developments, work being done in older neighborhoods, projected growth, and the deep well injection process.

Wayne Young, Vice President, Environmental Services, provided a review on the meeting with FDEP Secretary Hamilton, briefing to the St. Johns Water Management District on JEA’s plan and challenges, collaboration with the City of Jacksonville Environmental Quality Division and elected officials to garner support, statement of support from the St. Johns Riverkeeper regarding JEA’s requested amendments to the House and Senate Bills, Florida sector of the American Water Works Association, Florida Water Environment Association, and similar challenges faced by other utilities in Florida. Committee members held discussions regarding the timeframe for the deep injection well. This presentation was received for information.

**Supply Chain and Outreach Update** – Alan McElroy, Vice President, Supply Chain and Operations Support, presented on the current state of electric system supply chain issues, sharing material needs with other utilities, lead times for materials, alternative solutions and new suppliers for transformers, and contract and lead times for cable. Mr. McElroy also reviewed supply chain disruptions for water/wastewater materials, mitigation efforts, project/materials forecasting model, ongoing initiatives to maintain supplies, and Electric Services Asset Use Guidelines. Committee members held discussions regarding alternative manufacturers for transformers.

Kurt Wilson, Vice President, Government Relations, presented JEA is proactive in communicating with JEA’s development community. Mr. Wilson provided a review of the partnership with the Northeast Florida Builders Association including JEA hosting town hall-style meetings and addressing supply chain concerns as they arise. Committee members held discussions regarding communication, storm stock, and the supply chain forecasting model. This presentation was received for information.

*Bobby Stein departed the meeting at 3:04 pm; John Baker departed the meeting at 3:25 pm.*

**2022 YOUtility Customer Messaging Campaign Review** – Mark Stultz, Vice President, Communications, provided a review of JEA’s YOUtility Customer Messaging Campaign including scope and goals, campaign results, five messaging pillars, and leveraging digital advertising. Mr. Stultz provided the committee with two YOUtility campaign videos. Committee members extended

External Affairs  
Committee Minutes

July 25, 2022

Page 3

appreciation to the team for the commercials and LinkedIn features of staff members. This presentation was received for information.

**ADDITIONAL INFORMATION**

**Appendix A: FY22 Corporate Communications and Community Outreach** – Provided for information only

**CLOSING CONSIDERATIONS**

**Announcements** – Next Meeting December 16, 2022

**Adjournment** – With no further business coming before the Committee, General DiSalvo declared the meeting adjourned at 3:45 pm.

APPROVED BY:

\_\_\_\_\_  
Rick Morales, Committee Chair

Date: \_\_\_\_\_

Submitted by:

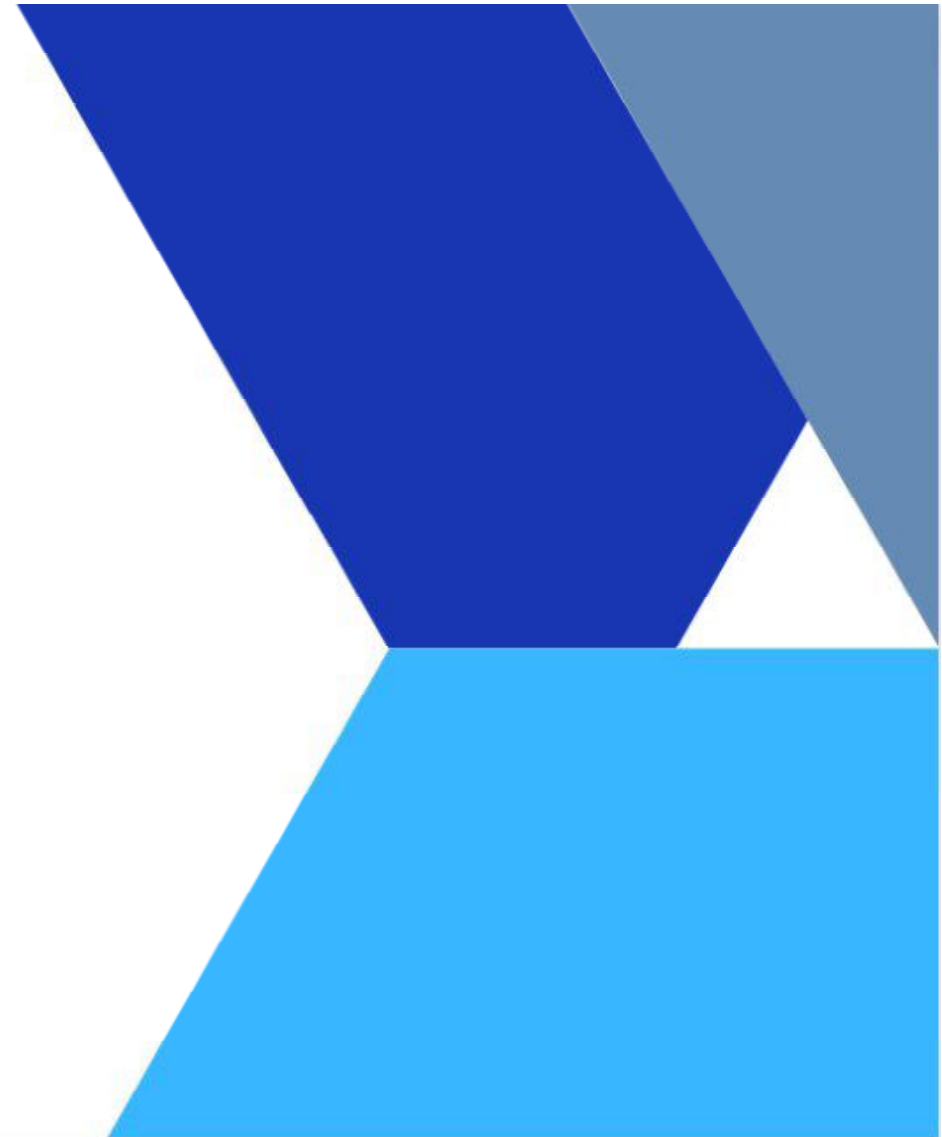
\_\_\_\_\_  
Melissa Charleroy  
Board Services Manager



# Electric Cost of Service & Rate Study Results

Victor Blackshear, Director, Financial Planning & Rates

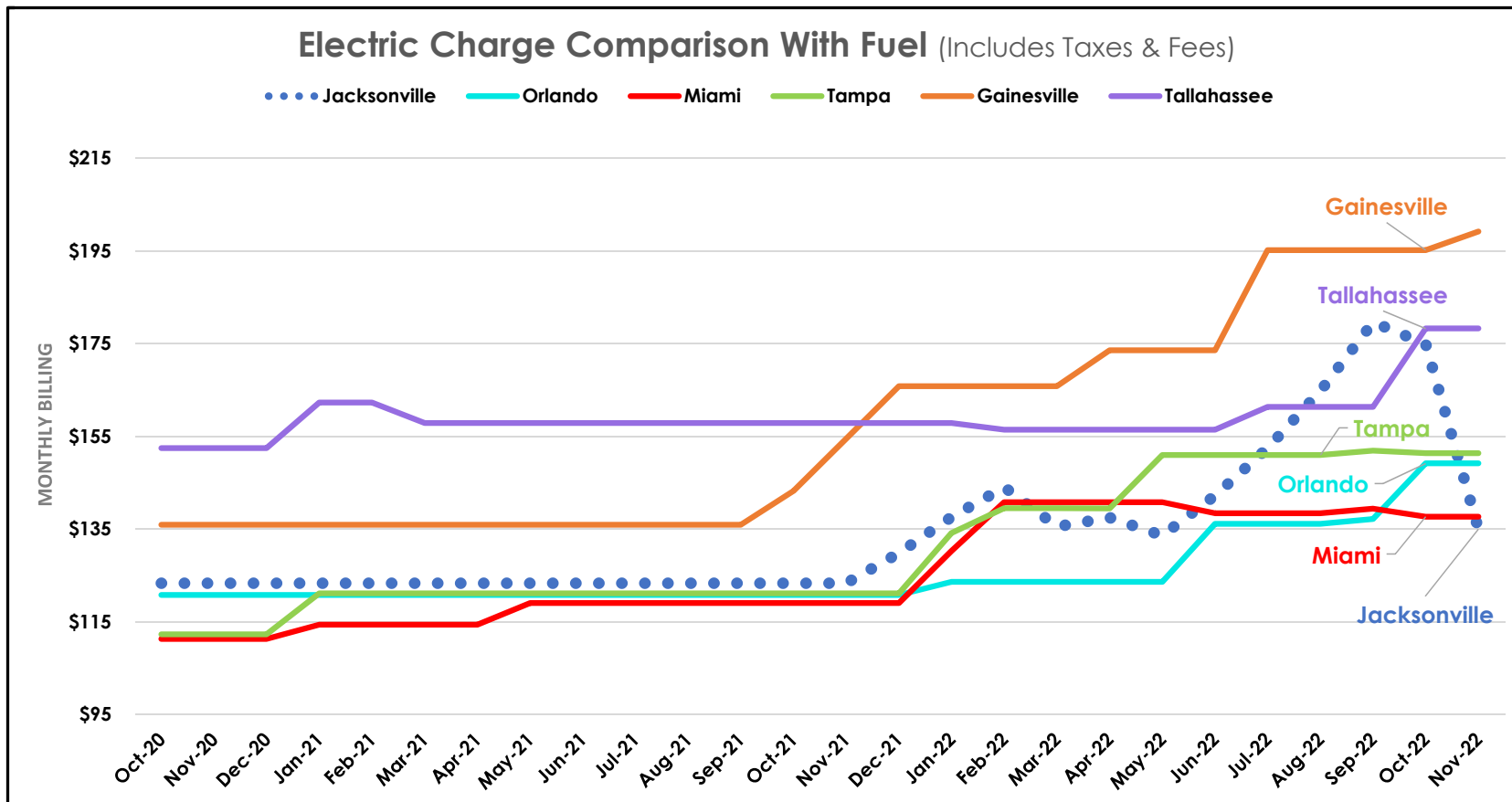
## Supplemental Information



# Electric Residential Bill Trends by Major FL Cities



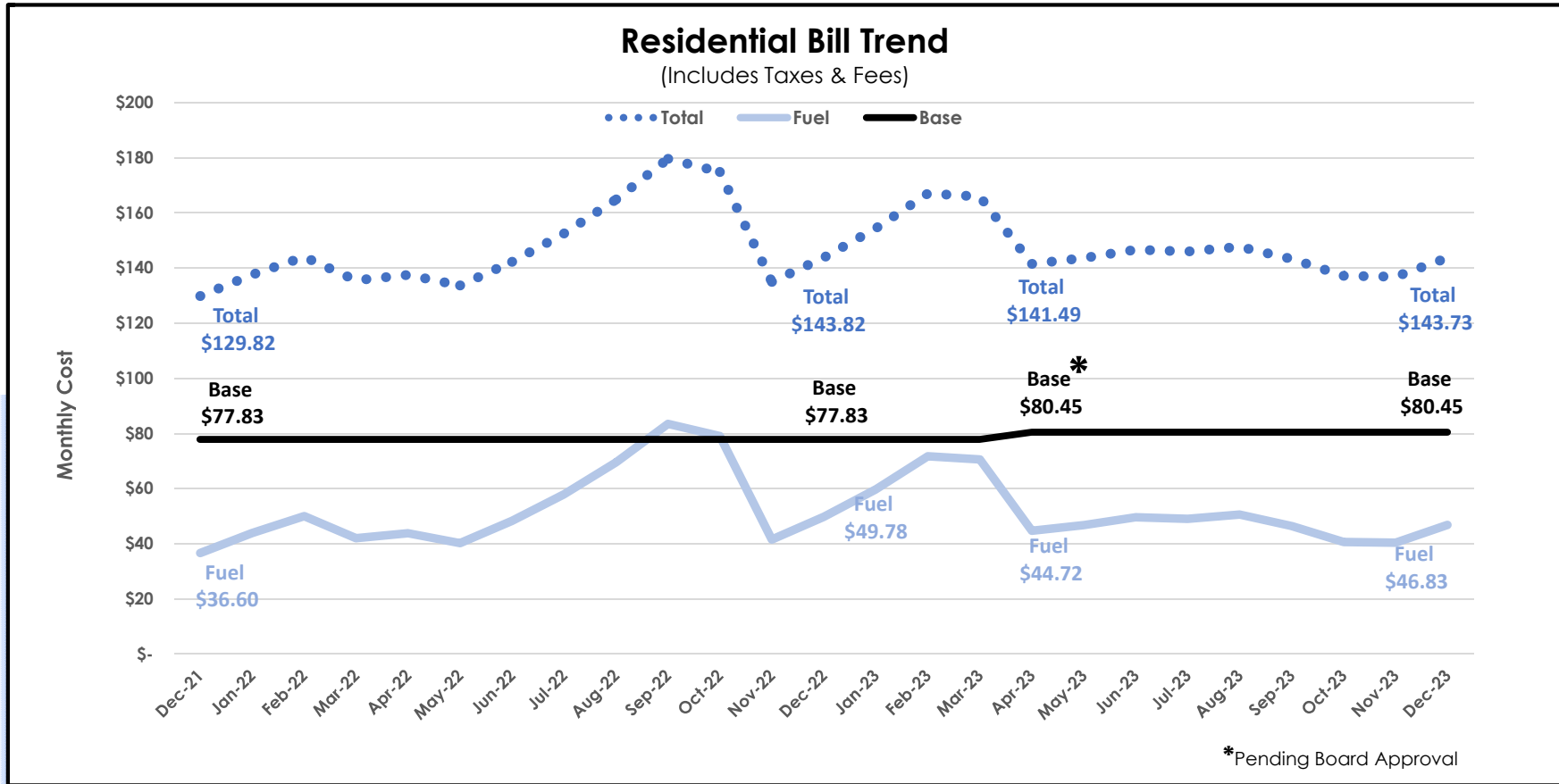
(Assumptions: 1,000 kwh per month)



**Bill fluctuations are driven by the Monthly Fuel Rate**

# Electric Residential Bill Trends by JEA

(Assumptions: 1,000 kwh per month)



Monthly Fuel Rate forecast is subject to change





# Final Report



JEA

JEA Cost of Service and Rate Restructuring Study  
Project No. 137424

10/28/2022



TABLE OF CONTENTS

	<u>Page No.</u>
1.0 EXECUTIVE SUMMARY.....	1
1.2 JEA Financial Metrics & Pricing Policy.....	1
1.3 Study Objectives.....	1
1.4 Principal Findings & Recommendations.....	1
1.5 Projected Revenue & Revenue Requirements Under Existing Rates.....	2
1.6 Electric Cost of Service.....	2
1.7 Proposed Rate Adjustments.....	3
1.8 Recommended Rate Design.....	4
2.0 INTRODUCTION.....	5
2.2 Purpose.....	6
2.3 Scope.....	6
3.0 REVENUE & REVENUE REQUIREMENTS.....	8
3.1 Cash Basis and Utility Basis Revenue Requirements.....	8
3.1.1 Suggested Method for JEA.....	9
3.2 Projection of Customers, Sales, and Rate Revenue Under Existing Rates.....	9
3.3 Revenues Under Existing Rates.....	11
3.4 Cash Basis Revenue Requirements.....	13
3.4.1 Fuel Expenses.....	13
3.4.2 Operation and Maintenance Expenses.....	13
3.4.3 Non-Fuel Purchased Power Expenses.....	13
3.4.4 Debt Service.....	14
3.4.5 Other Expenditures and Transfers.....	14
3.4.6 JEA Rate Stabilization Funds.....	14
3.6 Revenue & Revenue Requirements Under Proposed Rates.....	16
4.0 ELECTRIC COST OF SERVICE.....	17
4.2 Test Year Cost of Service.....	17
4.3 Functionalization & Classification of Revenue Requirements.....	19
4.3.1 Functionalization of Test Year Cost of Service.....	19
4.3.2 Classification of JEA Test Year Cost of Service.....	21
4.4 Functionalization and Classification Factors.....	22
4.4.1 Allocation Special Studies.....	25
4.5 Development of Class Allocation Factors.....	28
4.5.1 Energy Allocation Factors.....	28
4.5.2 Capacity Allocation Factors.....	28
4.5.3 Customer and Direct Allocation Factors.....	29
4.6 Summary of Allocation Factors.....	32
4.6.1 Production Expense Allocations.....	32
4.6.2 Transmission Expense Allocations.....	32
4.6.3 Distribution and Customer Expense Allocations.....	32
4.6.4 General Plant Expense Allocations.....	33
4.6.5 Other Revenue Requirement Allocations.....	33
4.7 Unbundled Cost of Service Results.....	33
4.8 Summary Results of Cost of Service.....	35
4.8.1 Unit Costs of Service.....	35

5.0 RATE DESIGN AND RECOMMENDED RATES ..... 38

5.2 Strategic Rate Restructuring ..... 38

5.3 Target Revenue by Rate Class ..... 38

5.4 Retail Customer Class Rate Design ..... 39

5.4.1 Residential Class ..... 40

5.4.2 General Service ..... 41

5.4.3 General Service Demand ..... 42

5.4.4 General Service Large Demand ..... 43

5.4.5 Interruptible Service Extra Large Demand ..... 46

5.4.6 Other Classes ..... 47

5.5 Riders and Other Tariff Rates ..... 47

5.5.1 Multiple Accounts Rider (MA) ..... 48

5.5.2 Extra Large Demand Rider (XLD) ..... 49

5.5.3 Standby & Supplemental Service (SS) ..... 50

5.5.4 High Load Factor (HLF) ..... 51

5.6 Primary & Transmission Service Discounts ..... 51

5.7 Contract Discounts ..... 52

- APPENDIX A - COS SUMMARY TABLES FY2022 - FY2027
- APPENDIX B - FY2023 UNBUNDLED COST OF SERVICE RESULTS BY CLASS
- APPENDIX C - JEA RATE RESTRUCTURING PLAN

LIST OF TABLES

	<u>Page No.</u>
Table 1: Projected Sales Revenue, Requirements, & Deficits Under Existing Rates.....	2
Table 2: Target Annual Revenue Adjustment .....	2
Table 3: Summary of FY2023 Allocated Net Cost of Service Compared to Revenue Under Existing Rates .....	3
Table 4: Recommended Rates Adjustments by Customer Class.....	3
Table 5: Summary of FY2023 Allocated Net Cost of Service Compared to Revenue Under Proposed Rates.....	4
Table 6: Comparison of Cash vs Utility Basis Revenue Requirements .....	8
Table 7: Projected Customers, Energy Sales, and Revenue.....	10
Table 8: Projected Utility Basis Financial Operations Under Existing Rates.....	12
Table 9: Projected Financial Operation Under Proposed Rates.....	16
Table 10: Cost of Service Cost Functions, Classifications, & Allocations.....	17
Table 11: Summary of 2023 Test Year Cost of Service Requirements.....	18
Table 12: Summary of Customers, Energy Sales, and Revenues Under Existing Rates.....	19
Table 13: Minimum System Study Results .....	26
Table 14: Meter Weighting Factors.....	26
Table 15: Services Weighting Factors .....	26
Table 16: Summary of Functional Classification of Cost of Service by Non-Fuel Revenue Requirement.....	27
Table 17: Class Allocation Factors.....	28
Table 18: Class Allocation Factors.....	31
Table 19: Unbundled Cost of Service Results.....	34
Table 20: Summary of 2023 Allocated Cost of Service Compared to Revenue Under Existing Base Rates .....	35
Table 21: Test Year 2023 Unit Costs of Service .....	36
Table 22: Summary of 2023 Allocated Cost of Service Compared to Revenue Under Proposed Rates.....	37
Table 23: Target Revenue Adjustments by Class .....	39
Table 24: Residential Rate Design .....	40
Table 25: Residential Typical Bill Analysis.....	41
Table 26: General Service Rate Design.....	42
Table 27: General Service Typical Bill Analysis.....	42
Table 28: General Service Demand Rate Design .....	43
Table 29: GSD Typical Bill Analysis .....	43
Table 30: General Service Large Demand Rate Design .....	44
Table 31: GSLD Typical Bill Analysis.....	44
Table 32: Interruptible Service Rate Design .....	45
Table 33: Curtailable Service Rate Design .....	46
Table 34: Multiple Accounts Rider Design .....	49
Table 35: Extra Large Demand Rider Design.....	50
Table 36: Standby & Supplemental Service Rider Design .....	51
Table 37: High Load Factor Rider Design.....	51
Table 38: Service Level Discounts .....	52
Table 39: Summary of FY2022 Allocated Cost of Service Compared to Revenue Under Existing Base Rates .....	55
Table 40: Summary of FY2023 Allocated Cost of Service Compared to Revenue Under Existing Base Rates .....	55

Table 41: Summary of FY2024 Allocated Cost of Service Compared to Revenue Under Existing Base Rates ..... 55

Table 42: Summary of FY2025 Allocated Cost of Service Compared to Revenue Under Existing Base Rates ..... 56

Table 43: Summary of FY2026 Allocated Cost of Service Compared to Revenue Under Existing Base Rates ..... 56

Table 44: Summary of FY2027 Allocated Cost of Service Compared to Revenue Under Existing Base Rates ..... 56

Table 45: FY2023 Residential Cost of Service Allocations ..... 58

Table 46: FY2023 General Service Cost of Service Allocations..... 58

Table 47: FY2023 General Service Demand Cost of Service Allocations ..... 59

Table 48: FY2023 General Service Large Demand Cost of Service Allocations..... 59

Table 49: FY2023 Curtailable Service Demand Cost of Service Allocations..... 60

Table 50: FY2023 Interruptible Service Cost of Service Allocations..... 60

Table 51: FY2023 Interruptible Service Extra Large Demand Cost of Service Allocations ..... 61

Table 52: FY2023 JEA Cost of Service Allocations..... 61

Table 53: FY2023 Lighting Cost of Service Allocations ..... 62

## LIST OF ABBREVIATIONS

<u>Abbreviation</u>	<u>Term/Phrase/Name</u>
1898 & Co.	1898 & Co., part of Burns & McDonnell
AED	Average & Excess Demand
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIP	Capital Improvement Program
COS	Cost of Service
Curt	Curtable
D	Debt (Service Expense)
DES	District Energy System
DSC	Debt Service Coverage
DSM	Demand Side Management
FERC	Federal Energy Regulatory Commission
FP&L	Florida Power & Light Company
FPPC	Fuel & Purchased Power Cost Recovery Charge
FY	Fiscal Year
GEC	Greenland Energy Center
GS	General Service
GSD	General Service Demand
GSLD	General Service Large Demand
HLF	High Load Factor
Int	Interruptible
ISXLD	Interruptible Service Extra Large Demand
JEA	JEA Electric Utility
kW	Kilowatt

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kWh	Kilowatt-hour
LLC	Limited Liability Company
MA	Multiple Accounts
MW	Megawatt
NCP	Non-Coincident Peak
NFPP	Non-Fuel Purchased Power
O&M	Operations & Maintenance
OC	Original Cost
OCO	Operating Capital Outlay
PPA	Power Purchase Agreement
PTD	Production, Transmission, & Distribution Plant
PTG	Production, Transmission, & General Plant
R&R	Renewal & Replacement
Res	Residential
SJRPP	St. Johns River Power Park
TDG	Transmission, Distribution, & General Plant
TOU	Time-of-Use
USOA	Uniform System of Accounts
XLD	Extra Large Demand

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## 1.0 EXECUTIVE SUMMARY

1898 & Co., a division of Burns & McDonnell Engineering Company, Inc. (hereinafter called "1898 & Co."), was retained by JEA to conduct an electric utility cost of service study and strategic rate restructuring study (Study). This report evaluates the adequacy of JEA's Electric System's existing rate charges for utility service and recommends fair and equitable adjustments. Fundamentally, there are two bases for rate adjustments. First, if the current revenues from rates are inadequate to cover the costs of operating the system in a safe, reliable, and financially sound manner, an overall increase in rates spread equally among classes may be required. Second, if the cost of service study shows that rates are not recovering costs distributed among the classes in an equitable manner, individual class rate adjustments may be warranted without changing the total level of rate revenue. This report presents the results of a comprehensive study including a projection of the financial position of JEA Electric System for the planning period from fiscal year (FY) 2021 through FY2027, a class cost of service analysis to evaluate cost responsibility for each customer class, and the development of recommended rates for FY2023.

### 1.2 JEA Financial Metrics & Pricing Policy

JEA's rates and charges are guided by a Pricing Policy document that is intended to provide broad guidance and facilitate the management, control, and oversight of JEA's pricing structure. Its primary goal is to establish revenue requirements to fully recover the costs necessary to operate and maintain the utility consistent with its mission through fair and equitable pricing.

### 1.3 Study Objectives

The objectives of this Study are as follows:

- Quantify the overall adjustment in Electric System retail rates necessary to maintain current operation.
- Quantify rate adjustments specific to each customer class and assure an equitable recovery of costs among the various customer classes.
- Provide JEA with recommended rate design modifications that will facilitate the appropriate levels of cost recovery while remaining easily understood and administered.

### 1.4 Principal Findings & Recommendations

The principal findings and recommendations resulting from this Study are:

- The JEA electric system will need a series of 1.5% - 3.7% base rate increases over the next five years beginning April 1, 2023.
- The cost of service (COS) study indicates the Residential and ISXLD classes are under-recovering their allocated costs the most and should receive a larger percentage base rate increase than the other rate classes.
- 1898 & Co. recommends a number of rate restructuring actions over the next few years to make improvements in aligning fixed and variable cost recovery with fixed

and variable rate charges, as well as improving intra- and inter-class equity, and modernize its rate design to be more in line with current and future customer needs.

### 1.5 Projected Revenue & Revenue Requirements Under Existing Rates

1898 & Co. used the utility basis approach to determine test year revenue requirements for cost of service purposes. JEA provided forecasts that predict minimal revenue increase from FY2023-FY2027. This is due to a zero-sales growth but an increasing customer count assumption.

Revenue requirements of the Electric System under utility basis include operation and maintenance (O&M) expenses, depreciation, and other returns from assets. These requirements are expected to increase from \$799.2 million in FY2023 to \$915.9 million in FY2027—an annualized increase of about more than 3.5%.

Table 1: Projected Sales Revenue, Requirements, & Deficits Under Existing Rates

Description	2023	2024	2025	2026	2027
Total Sales (MWh)	12,200,000	12,200,000	12,200,000	12,200,000	12,200,000
Total Sales Revenue Under Existing Rates	\$ 794,933,224	\$ 795,629,268	\$ 796,338,215	\$ 797,060,311	\$ 797,795,811
Total Net Revenue Requirements	\$ 799,222,000	\$ 826,908,680	\$ 856,159,531	\$ 884,823,058	\$ 915,919,775
Annual Operating Surplus (Deficits)	\$ (4,288,775)	\$ (31,279,411)	\$ (59,821,316)	\$ (87,762,747)	\$ (118,123,964)
Annual Revenue Deficiency	-0.5%	-3.9%	-7.5%	-11.0%	-14.8%

As can be seen in Table 1, projected net revenues are not expected to sufficiently cover expenses under these assumptions. If not addressed, this results in a widening deficiency over time. Because of this, a system increase in base rate revenues—and thus retail base rates—is required. An annual, incremental increase in rates is suggested to keep up with rising revenue requirements. Table 2 provides annual, system-wide base revenue and base rate increases suggested by 1898 & Co.

Table 2: Target Annual Revenue Adjustment

	2023	2024	2025	2026	2027
Revenue Increase (\$ Million)	\$ 11.9	\$ 29.9	\$ 31.0	\$ 32.2	\$ 33.4
Revenue Increase (%)	1.5%	3.7%	3.7%	3.7%	3.7%

### 1.6 Electric Cost of Service

The overall adequacy of class rates is tested by comparing class revenues under existing rates for a test year with the class allocated test year cost of service requirements. The Electric System's cost of service requirements are set equal to the net revenue requirements of the utility to be recovered from rates. The FY2023 Test Year is the first fiscal year recommended rate adjustments will be in effect. Test year costs of service are first classified to cost functions and classifications. Costs are then allocated to customer classes on appropriate allocation bases. Finally, the allocated class costs of service are compared to test year class revenues. Allocation of cost of service to customer classes provides a measure of the proportionate responsibility of each customer class for the total cost of utility service provided by JEA. A comparison of the class allocated net cost of service (aka. net revenue requirement) with revenues under existing rates provides a guide for the development of fair and equitable class rate adjustments.

A comparison of the FY2023 test year allocated net cost of service with revenues under existing rates is shown in Table 3. As shown in the bottom right of the table, an overall deficiency of 0.5% is expected if rates remain the same. Individual class cost of service results vary, ranging from an under-recovery of 22.3% to an over-recovery of 20.1%. Cost of service results for FY2024-FY2027 can be found in Appendix A.

Table 3: Summary of FY2023 Allocated Net Cost of Service Compared to Revenue Under Existing Rates

Line	Customer Class	Unit COS (\$/MWh)	Forecasted Revenues	Net COS	Deficiency	
					Amount	Percent
1	Residential (RS)	\$ 84.68	\$ 438,159,494	\$ 477,146,922	\$ 38,987,428	8.2%
2	General Service (GS)	\$ 66.42	\$ 86,836,637	\$ 81,639,842	\$ (5,196,794)	-6.4%
3	General Service Demand (GSD)	\$ 48.65	\$ 154,593,104	\$ 128,688,822	\$ (25,904,282)	-20.1%
4	General Service Large Demand Total	\$ 39.06	\$ 86,268,647	\$ 81,796,917	\$ (4,471,730)	-5.5%
5	Interruptible Extra Large Demand (ISXLD)	\$ 34.65	\$ 8,098,400	\$ 10,424,928	\$ 2,326,529	22.3%
6	JEA	\$ 37.09	\$ 9,006,833	\$ 8,907,240	\$ (99,593)	-1.1%
7	Lighting	\$ 191.80	\$ 11,970,111	\$ 10,617,329	\$ (1,352,782)	-12.7%
8	<b>Total</b>	<b>\$ 65.51</b>	<b>\$ 794,933,224</b>	<b>\$ 799,222,000</b>	<b>\$ 4,288,775</b>	<b>0.5%</b>

### 1.7 Proposed Rate Adjustments

Based on consideration of projected revenue requirements and class cost of service results, 1898 & Co believes that JEA needs annual base rate increases. Table 4 contains proposed rate increases for FY2023 for each major class group. The rate increase is based on revenue and cost assumptions provided by JEA. As forecasts change, it is recommended that future rate changes incorporate these new predictions.

Table 4: Recommended Rates Adjustments by Customer Class

Customer Class	2023
Residential	2.72%
General Service	0.00%
General Service Demand	0.00%
General Service Large Demand	0.00%
Interruptible Service Extra Large Demand	0.00%
JEA	0.00%
Lighting	0.00%
<b>Total System</b>	<b>1.50%</b>

The results of implementing the proposed rate adjustments for FY2023 can be seen in Table 5. A more detailed breakdown of the rate changes for the subclasses and riders can be found in Section 5.4.

Table 5: Summary of FY2023 Allocated Net Cost of Service Compared to Revenue Under Proposed Rates

Customer Class	Unit COS	Proposed Revenues	Net COS	Deficiency		Impact of Base Rate Changes
				Amount	Percent	
Residential (RS)	\$ 84.68	\$ 450,086,195	\$ 477,146,922	\$ 27,060,727	5.7%	\$ 11,926,701
General Service (GS)	\$ 66.42	\$ 86,836,637	\$ 81,639,842	\$ (5,196,794)	-6.4%	\$ -
General Service Demand (GSD)	\$ 48.65	\$ 154,593,104	\$ 128,688,822	\$ (25,904,282)	-20.1%	\$ -
General Service Large Demand Total	\$ 39.06	\$ 86,268,647	\$ 81,796,917	\$ (4,471,730)	-5.5%	\$ -
Interruptible Extra Large Demand (ISXLD)	\$ 34.65	\$ 8,098,400	\$ 10,424,928	\$ 2,326,529	22.3%	\$ -
JEA	\$ 37.09	\$ 9,006,833	\$ 8,907,240	\$ (99,593)	-1.1%	\$ -
Lighting	\$ -	\$ 11,970,111	\$ 10,617,329	\$ (1,352,782)	-12.7%	\$ -
<b>Total</b>	<b>\$ 65.51</b>	<b>\$ 806,706,410</b>	<b>\$ 799,222,000</b>	<b>\$ (7,484,410)</b>	<b>-0.9%</b>	<b>\$ 11,926,701</b>

### 1.8 Recommended Rate Design

1898 & Co., in collaboration with the JEA team, has conducted a thorough review of JEA's electric tariff in its entirety. Beyond making rate component recommendations for each class, 1898 & Co. has identified numerous small changes that have impacts across multiple classes. New concepts that have not been used at JEA have also been introduced by 1898 & Co. to improve and modify current practices. This may include the addition, removal, or restructuring of certain tariffs. These recommended modifications can be found within each subheading under Section 5.4. It should be noted that the proposed rate changes in this Study assume no addition or removal of classes and only incorporate simple structural changes that directly affect rates and discounts. Bill impacts from base rate changes are also shown in Section 5.4.

In general, 1898 & Co. focused on recovering more costs through fixed charges and demand charges. The increase in fixed charges reflects the growing fixed costs and is the most equal and equitable way to distribute costs. Increased demand charges will help to keep peak demands at reasonable levels and better recover from customers that apply such stresses on the grid. To help offset these costs on customers, energy charges were reduced. This rate design philosophy rewards customers with low demand or low variable usage. 1898 & Co. also attempted to balance the need to recover costs and follow the cost of service study results with that of minimal impact to customers and that such impacts were not distributed unfairly. It is ultimately up to the decision makers at JEA to take these same factors, 1898 & Co.'s recommendations, and additional factors into consideration when determining final rates. 1898 & Co.'s recommended rate design for base rates are presented in Table 24 through Table 38.

## 2.0 INTRODUCTION

JEA is the eighth largest municipally owned electric utility in the United States in terms of the number of customers. JEA's electric service territory covers all of Duval County and portions of Clay and St. Johns Counties. JEA's service territory covers approximately 900 square miles and serves approximately 495,000 customer accounts.

JEA's Electric Enterprise consists of two separate entities: the JEA Electric System, and the Bulk Power Supply System (Scherer). For the fiscal year ending 2021, the total net capacity of JEA's generation system was 2,936 MW in the winter and 2,771 MW in the summer. JEA has purchase and sales agreements that adjust over time resulting in year-to-year changes in the available firm capacity of JEA's system.

The Electric System includes generation, transmission, substation, and distribution facilities. JEA owns and operates four generating plants, approximately 744 miles of transmission lines, and 7,140 miles of distribution line facilities. The four generation resources located within Duval County are J. Dillon Kennedy Generating Station (Kennedy), Northside Generating Station (Northside), Brandy Branch Generating Station (Brandy Branch), and Greenland Energy Center (GEC). Collectively, these plants consist of two dual-fired (petroleum coke/coal) Circulating Fluidized Bed steam turbine-generator units (Northside steam Units 1 and 2); one dual-fired (oil/gas) steam turbine-generator unit (Northside steam Unit 3); seven dual-fired (gas/diesel) combustion turbine-generator units (Kennedy CTs 7 & 8, Brandy Branch CTs 1, 2, & 3, and GEC CTs 1 & 2); four diesel-fired combustion turbine-generator units (Northside CTs 3, 4, 5, & 6); and one combined cycle heat recovery steam generator unit (Brandy Branch steam Unit 4).

The St. Johns River Power Park, formerly a coal-fired steam electric generating station, is located on an approximately 1,900-acre site in the northeast section of the City. It consisted of two units, each having an average net capability of 638 MW. The Power Park is owned and operated by JEA and FPL pursuant to the provisions of the Power Park Joint Ownership Agreement. On March 21, 2017, staff informed the JEA Board of an agreement in principle with FPL for early termination of the Power Park Joint Ownership Agreement and cessation of commercial operations in January 2018 with decommissioning of the Power Park to occur thereafter. JEA and FPL obtained all required approvals, including those of the JEA Board, FPL's Board, and the PSC, and definitive agreements for cessation of commercial operations and decommissioning of the Power Park were executed, including an Asset Transfer and Contract Termination Agreement dated as of May 17, 2017. FPL obtained PSC Final Order approval on October 16, 2017. All required conditions were met prior to the shutdown on January 5, 2018.

The total demolition is scheduled to be completed by the end of the fiscal year 2022. At that time, the final closing will occur and all land and real property assets will be transferred to JEA. The active landfill closure commenced on December 9, 2020 and was completed in January 2022. JEA is evaluating opportunities for the future use, redevelopment, or divestiture of the site.

Scherer Unit 4 is one of four coal-fired steam units located at the Robert W. Scherer Electric Generating Plant ("Plant Scherer") on a 12,000-acre site near Forsyth, Georgia. Scherer Unit 4 has a current net maximum output of 846 MW and was placed in service in February 1989. JEA purchased an aggregate of 23.64 percent of Scherer Unit 4, and FPL purchased an

aggregate of 76.36 percent of Scherer Unit 4. On November 24, 2020, JEA executed a retirement agreement with FPL, setting forth the terms and conditions of the Scherer Unit 4 closure as of January 1, 2022. On that same date, JEA also executed a 20-year purchased power agreement between JEA and FPL for a natural gas-fired system product with a solar conversion option ("FPL PPA") and a related 10-year natural gas hedge to replace the capacity and energy of Scherer Unit 4.

In June 2008, JEA entered into a 20-year PPA with the Municipal Electric Authority of Georgia (MEAG) for a portion of MEAG's entitlement to Vogtle Units 3 and 4. These two new nuclear units are under construction at the existing Plant Vogtle location in Burke County, GA. Under this PPA, JEA is entitled to a total of 206 MW of firm capacity from these units. The nuclear power is expected to lower JEA's overall carbon footprint and make the utility less dependent on fossil fuels.

JEA's electric system also includes renewable energy sources such as thirty-five solar photovoltaic systems at public high schools throughout Duval County, a 30-year purchase power agreement from the Jacksonville Solar facility consisting of 200,000 photovoltaic panels, and two methane gas-to-energy facilities at Trail Ridge, and North landfills. In December 2014, JEA began adding multiple solar PV purchase power contracts for up to 38 MW. Seven PPAs, representing 27 MWac, have been finalized. The solar PPAs are distributed around JEA's service territory. The JEA Board approved a further solar expansion consisting of five 50 MWac solar facilities to be constructed on JEA-owned property. These projects, totaling 250 MWac, are structured as PPAs. EDF-DS was selected as the vendor for the sites, and contracts were executed in January 2019. However, EDF-DS did not perform and their contract was terminated in 2022. JEA is now exploring alternative solutions for solar expansion.

JEA also owns and operates the water, wastewater, and distributed energy (chilled water) systems serving the City of Jacksonville, Florida of which the water and wastewater systems also serves parts of three adjacent counties. Service is provided to residences, businesses, industry, and institutions both inside and outside the City of Jacksonville's corporate limits. JEA's governing body consists of a seven-member Board of Directors. Four members of the JEA Board are appointed by the Council President and three members are appointed by the Mayor of the City. All JEA appointments are confirmed by the Jacksonville City Council.

## 2.2 Purpose

The purpose of this report is to provide an overview of the results and methods from 1898 & Co.'s cost-of-service study, retail rate design review, and rate restructuring plan. This includes quantifying factors, results, and impacts alongside qualitative explanations for each.

## 2.3 Scope

This report presents the results of the services requested by JEA: to (i) perform a comprehensive electric system cost-of-service and rate design study and (ii) provide consulting services for a rate restructuring plan. These results are presented in the preceding three (3) sections.

Section 3.0 reviews JEA's projected revenue requirements from 2023 to 2027. The projections of revenue requirements are developed based on both a utility basis and a cash

basis for rate making purposes. Anticipated future operating conditions and cost levels recognize the amount and degree of service, system expansion, renewals and replacements, inflationary effects, and other factors that are further described.

Section 4.0 presents the results of the cost-of-service study and discusses the methodologies involved. This includes the functionalization and classification of test year revenue requirements and the subsequent allocation of functional costs to various classes of customers based on the relative cost responsibility of each class followed by a comparison of future and test year class revenues.

Section 5.0 provides rate design recommendations and the reasoning behind each suggestion. Proposed changes were developed in collaboration with knowledgeable JEA administrators. Input from JEA was factored together with revenue requirements alongside guiding principles of feasibility, equitability, predictability, and consistency.

This report includes all report criteria outlined by JEA:

- Executive summary
- Cost-of-service and rate design process steps; Allocation methodologies
- Evidence to support methodologies
- Complete and effective narratives
- Appendix with model inputs and outputs; Typical bill calculations

### 3.0 REVENUE & REVENUE REQUIREMENTS

The overall adequacy of the existing rates is tested by comparing base rate (non-fuel) revenues under existing rates with revenue requirements. Electric System Revenues consist of retail rate and non-operating revenues. Base rate revenue requirements are developed on both a utility basis and a cash basis. Revenues in excess of revenue requirements represent funds available to the Electric System to provide working capital, to provide a reserve for contingencies, and/or to pay down debt.

#### 3.1 Cash Basis and Utility Basis Revenue Requirements

Cash basis and utility basis are two different approaches to develop revenue requirements. Cash basis, which is sometimes referred to as Budgetary basis, develops annual revenue requirements based on the expected cash expenditures for the year. This includes the common categories of O&M and purchased power expenses, but also the actual outlays for capital costs, including full debt service payments (principal and interest) and cash funding amounts towards capital projects from current year revenues. It excludes non-cash revenue requirements such as depreciation expense and target return. The cash basis approach is the most common way to develop revenue requirements for ratemaking purposes for municipally owned utilities such as JEA.

Alternatively, the utility basis is the most common (and generally required) approach for investor-owned utilities (IOUs). This is because the utility basis includes a rate of return on rate base, which is a regulated amount of profit that is approved by state (or other) regulators. Under the utility basis approach, direct capital costs (principal payments and cash-financed capital) are excluded, and depreciation is included. Rate base is a much more important component as it is the basis for which the actual rate of return is calculated. Rate base consists of gross plant, less accumulated depreciation (net plant), plus adjustments for other balance sheet items such as inventory, working capital, allowance for materials and supplies, and deferred income taxes.

Table 6 shows a comparison of cash and utility basis revenue requirements for FY2023.

Table 6: Comparison of Cash vs Utility Basis Revenue Requirements

Description	Test Year 2023	Description	Test Year 2023
<b>Cash Basis Revenue Requirements</b>		<b>Utility Basis Revenue Requirements</b>	
Operation & Maintenance Expenses	\$ 235,727,897	Operation & Maintenance Expenses	\$235,727,897
DSM and Environmental Expenditures	\$ 28,074,000	DSM and Environmental Expenditures	\$ 28,074,000
Non Fuel Purchased Power Expense	\$ 251,277,616	Non Fuel Purchased Power Expense	\$251,277,616
Debt Service	\$ 76,798,079	Depreciation Expense	\$196,839,332
Contribution To City	\$ 95,491,107	Contribution To City	\$ 95,491,107
Other Non-Operating Expenses	\$ 7,513,679	Other Non-Operating Expenses	\$ 7,513,679
Cash Financed Capital (R&R & OCO)	\$ 149,292,833	Target Return	\$ 20,148,091
<b>Gross Revenue Requirement</b>	<b>\$ 844,175,210</b>	<b>Gross Revenue Requirement</b>	<b>\$835,071,722</b>
Less Other Revenue Sources	\$ (44,953,210)	Less Other Revenue Sources	\$ (35,849,722)
<b>Net Cash Basis Revenue Requirement</b>	<b>\$ 799,222,000</b>	<b>Net Utility Basis Revenue Requirement</b>	<b>\$799,222,000</b>



### 3.1.1 Suggested Method for JEA

Like most publicly owned utilities, for most of its history, JEA has used the cash basis for determining annual revenue requirements. In 2015, it was recommended by MBarrett Consulting LLC that JEA make a change to “regulatory accounting.” The recommended change to regulatory accounting generally relates to certain balance sheet categories and provides JEA with the ability to create regulatory assets that may have been handled differently under Generally Accepted Accounting Principles (GAAP) accounting. For example, a regulatory asset will appear, reflecting the Board’s commitment to recover the unfunded pension liability from ratepayers in the future, rather than a direct subtraction from JEA’s net position. As part of the adoption of regulatory accounting in 2015, it was instructed that JEA should switch from a cash basis to a utility basis for determining its annual revenue requirements. The adoption of utility basis was to avoid regulatory calculations on Electric and W&S bonds to calculate the difference between depreciation and debt service. However, it acknowledges that total revenue requirements under either method are the same, which is generally true unless JEA targets a specific return on rate base.

Based on our knowledge from projects with JEA prior to 2015, JEA was already using the FERC Uniform System of Accounts (USoA) for its fixed asset accounting and operating accounts, so the use of “regulatory accounting” is not new. While JEA may not have been taking advantage of some of the balance sheet provisions, regulatory accounting is not a new concept, having originated in the 1980s.

Based on our knowledge and experience providing revenue requirements, cost of service, and rate design consulting services to IOUs, municipal, and cooperative utilities, there is no requirement to use the utility basis to determine revenue requirements simply because you follow regulatory accounting principles. In reality, the JEA Financial Planning and Rates team plans the utility’s operations and financial plan on a cash basis and converts it to a utility basis only when required for presentation purposes. JEA’s annual planning is driven much more by its capital planning and how funding and spending on the categories of Operational Capital Outlay (OCO) and the Renewal and Replacement Fund (R&R) occur.

Based on how JEA conducts its financial planning, as well as the fact that JEA is a not-for-profit entity with no regulated rate of return, we recommend that JEA return to developing its annual revenue requirements on a cash basis in future planning cycles.

### 3.2 Projection of Customers, Sales, and Rate Revenue Under Existing Rates

The Electric System provides service to residential, general service (commercial), general service demand (large commercial), general service large demand (industrial), interruptible, curtailable, and other customers both inside the City’s corporate limits and in unincorporated areas adjacent to the City. Table 7 summarizes the projected average number of retail customers, sales, and sales revenues under existing rates for each rate class. The projection of customer count and sales are consistent with projected billing determinant information prepared by JEA staff.

The number of customers for the Electric System has increased by about 18,000 customers (3.8 percent) during the 2019-2021 period and kWh sales have decreased by 1.1 percent over the same period. From 2022 to 2023, JEA is projecting growth in the number of residential customers to be 2.0 percent, commercial and large commercial customers to be 1.0 and 0.5

percent, respectively, and all other customers to be 0.0 percent annually. Total Electric System customers are projected to grow from 502,274 in 2022 to 511,652 in 2023. Total energy sales from all classes are expected to remain flat at 12,200 GWh from 2022 through 2027.

Since customer count has growth and energy sales are expected to remain flat, base rate revenues under existing rates are then also projected to increase to \$797.8 million by 2027. 1898 & Co. bases the revenue projection on the application of existing rates to the projected class billing determinants to determine the total system revenues under existing rates.

Table 7: Projected Customers, Energy Sales, and Revenue

Line	Customer Class	2023	2024	2025	2026	2027
<b>Projected Customers (Monthly)</b>						
1	Residential	451,139	460,162	469,365	478,753	488,328
2	General Service	49,664	50,160	50,662	51,168	51,680
3	General Service Demand	4,048	4,088	4,129	4,170	4,212
4	General Service Large Demand	132	132	133	134	134
5	Curtailable	12	12	12	12	12
6	Interruptible	44	44	44	44	44
7	Other	6,614	6,614	6,614	6,614	6,614
8	<b>Total System Before Wholesale</b>	<b>511,652</b>	<b>521,213</b>	<b>530,959</b>	<b>540,895</b>	<b>551,024</b>
9	Wholesale	-	-	-	-	-
10	<b>Total System After Wholesale</b>	<b>511,652</b>	<b>521,213</b>	<b>530,959</b>	<b>540,895</b>	<b>551,024</b>
<b>Projected Energy Sales (MWh)</b>						
11	Residential	5,634,868	5,634,868	5,634,868	5,634,868	5,634,868
12	General Service	1,229,205	1,229,205	1,229,205	1,229,205	1,229,205
13	General Service Demand	2,645,301	2,645,301	2,645,301	2,645,301	2,645,301
14	General Service Large Demand	1,352,424	1,352,424	1,352,424	1,352,424	1,352,424
15	Curtailable	94,018	94,018	94,018	94,018	94,018
16	Interruptible	647,790	647,790	647,790	647,790	647,790
17	Other	596,393	596,393	596,393	596,393	596,393
18	<b>Total System Before Wholesale</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>
19	Wholesale	-	-	-	-	-
20	<b>Total System After Wholesale</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>
<b>Projected Sales Revenues (\$000)</b>						
21	Residential	\$ 438,159	\$ 438,755	\$ 439,362	\$ 439,982	\$ 440,614
22	General Service	\$ 86,837	\$ 86,893	\$ 86,949	\$ 87,006	\$ 87,064
23	General Service Demand	\$ 154,593	\$ 154,635	\$ 154,678	\$ 154,720	\$ 154,764
24	General Service Large Demand	\$ 60,653	\$ 60,655	\$ 60,658	\$ 60,661	\$ 60,663
25	Curtailable	\$ 3,717	\$ 3,717	\$ 3,717	\$ 3,717	\$ 3,717
26	Interruptible	\$ 21,898	\$ 21,898	\$ 21,898	\$ 21,898	\$ 21,898
27	Other	\$ 29,075	\$ 29,075	\$ 29,075	\$ 29,075	\$ 29,075
28	<b>Total System Before Wholesale</b>	<b>\$ 794,933</b>	<b>\$ 795,629</b>	<b>\$ 796,338</b>	<b>\$ 797,060</b>	<b>\$ 797,796</b>
29	Wholesale	-	-	-	-	-
30	<b>Total System After Wholesale</b>	<b>\$ 794,933</b>	<b>\$ 795,629</b>	<b>\$ 796,338</b>	<b>\$ 797,060</b>	<b>\$ 797,796</b>

### 3.3 Revenues Under Existing Rates

The Electric System's operating revenues are shown in Table 8. Operating revenues can be broken down into retail base rate revenues (line 1), fuel revenues (line 2), and "other" income sources (line 4). Other income sources include transmission wheeling charges, late fees, connection fees, and the like. Fuel revenues are fuel and purchased power charges (FPPC) that pass the cost of fuel and wholesale power purchased by JEA directly to customers. Since costs are passed directly to the customer, a value of zero is shown across Table 8 for Fuel Revenues. Retail base rate revenues are revenues collected monthly through a flat fee and charges that vary by individual customer power usage.

The focus of this report is on the retail base rate revenues—their projections, how they should change, and the reasoning behind both.

Using Utility Basis, all expenses related to the net revenue requirement are expected to vary from year to year, staying in the \$800 million to \$900 million range. JEA is projected to operate at a deficient level every year of the forecast period, indicating some rate increases are necessary.

Table 8: Projected Utility Basis Financial Operations Under Existing Rates

Line	Description	2022	2023	2024	2025	2026	2027
<b>REVENUES</b>							
1	Base Revenues (After Discounts)	\$ 794,249,839	\$ 794,933,224	\$ 795,629,268	\$ 796,338,215	\$ 797,060,311	\$ 797,795,811
2	Fuel Revenues (After Discounts)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	<b>Total Rate Revenues</b>	<b>\$ 794,249,839</b>	<b>\$ 794,933,224</b>	<b>\$ 795,629,268</b>	<b>\$ 796,338,215</b>	<b>\$ 797,060,311</b>	<b>\$ 797,795,811</b>
4	Other Income Sources	\$ 122,153,219	\$ 35,849,722	\$ 21,261,828	\$ 21,459,458	\$ 22,059,064	\$ 21,860,666
5	<b>Total Revenues</b>	<b>\$ 916,403,059</b>	<b>\$ 830,782,947</b>	<b>\$ 816,891,097</b>	<b>\$ 817,797,673</b>	<b>\$ 819,119,375</b>	<b>\$ 819,656,477</b>
<b>EXPENSES</b>							
<b>Operating &amp; Maintenance Expenses</b>							
6	O&M	\$ 232,959,061	\$ 235,727,897	\$ 244,581,422	\$ 253,755,896	\$ 263,262,955	\$ 273,114,656
7	DSM/Conservation Initiative	\$ 677,773	\$ 732,000	\$ 732,000	\$ 732,000	\$ 732,000	\$ 732,000
8	DSM Expense	\$ 5,033,291	\$ 5,268,000	\$ 5,268,000	\$ 5,268,000	\$ 5,268,000	\$ 5,268,000
9	Environmental Charge Expense	\$ 1,422,652	\$ 15,000,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
10	Natural Gas Retail Choice	\$ 1,167,059	\$ 1,000,000	\$ 1,000,000	\$ 1,595,137	\$ 1,000,000	\$ 1,000,000
11	<b>Total Operating Expenses</b>	<b>\$ 241,259,837</b>	<b>\$ 257,727,897</b>	<b>\$ 253,081,422</b>	<b>\$ 262,851,033</b>	<b>\$ 271,762,955</b>	<b>\$ 281,614,656</b>
<b>Total Other Base Related Expenses &amp; Transfers</b>							
12	Working Capital/Liquidity	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
13	Demand Side Management Allocated - Unspent	\$ 1,559,811	\$ 832,000	\$ 832,000	\$ 832,000	\$ 832,000	\$ 832,000
14	Environmental Revenue to/(from) Rate Stabilization Fund	\$ 6,054,330	\$ 6,242,000	\$ 5,942,000	\$ 5,942,000	\$ 5,942,000	\$ 5,942,000
15	PSC Regulatory Fees	\$ 206,663	\$ 214,154	\$ 221,918	\$ 229,962	\$ 238,299	\$ 246,937
16	Uncollectibles	\$ 739,594	\$ 1,299,525	\$ 1,640,911	\$ 1,690,177	\$ 1,741,158	\$ 1,793,913
17	Non Fuel Purchase Power Expense	\$ 263,360,345	\$ 251,277,616	\$ 208,585,322	\$ 231,193,311	\$ 218,868,185	\$ 223,555,007
18	Contribution to City	\$ 94,545,651	\$ 95,491,107	\$ 96,446,018	\$ 97,410,478	\$ 98,384,583	\$ 99,368,429
19	<b>Total Other Base Related Expenses &amp; Transfers</b>	<b>\$ 371,466,394</b>	<b>\$ 360,356,402</b>	<b>\$ 318,668,169</b>	<b>\$ 342,297,929</b>	<b>\$ 331,006,225</b>	<b>\$ 336,738,286</b>
20	Depreciation	\$ 278,604,802	\$ 196,839,332	\$ 197,354,058	\$ 199,004,329	\$ 179,942,020	\$ 183,695,995
21	Target Returns	\$ 27,622,365	\$ 20,148,091	\$ 79,066,860	\$ 73,465,698	\$ 124,170,922	\$ 135,731,504
22	<b>Net Revenue Requirement</b>	<b>\$ 796,800,179</b>	<b>\$ 799,222,000</b>	<b>\$ 826,908,680</b>	<b>\$ 856,159,531</b>	<b>\$ 884,823,058</b>	<b>\$ 915,919,775</b>
23	<b>Remaining Base Rate Revenue Funds Available</b>	<b>\$ (2,550,340)</b>	<b>\$ (4,288,775)</b>	<b>\$ (31,279,411)</b>	<b>\$ (59,821,316)</b>	<b>\$ (87,762,747)</b>	<b>\$ (118,123,964)</b>
24	Revenue Deficiency	-0.3%	-0.5%	-3.9%	-7.5%	-11.0%	-14.8%

### 3.4 Cash Basis Revenue Requirements

Revenue requirements are based on a test period. Test periods may be either historic or future periods. Projected utility basis revenue requirements are also presented in Table 8. The use of a series of future test periods allows JEA to determine the adequacy of existing electric rates to meet the cash revenue requirements of the Electric System over that future set of test periods and to assure revenue adequacy annually to permit sound financial planning practices. Projections of revenue requirements were developed by JEA staff. The focus of this section is the cash basis revenue requirements that JEA uses for planning purposes. The base rate revenue requirements for each test year are based on a fundamental formula as follows:

$$\text{Cash Basis Revenue Requirements} = \text{O\&M} + \text{NFPP} + \text{DS} + \text{C} + \text{R\&R} + \text{OCO} - \text{OR}$$

O&M represents all of the operating and maintenance expenses for the JEA system. NFPP represents non-fuel purchased power. DS is debt service expenses. C is the contribution to the city. R&R is the cost of renewal and replacement of existing facilities and OCO is the operating capital outlay. OR is the Other Revenue sources that are used to reduce the gross revenue requirement. There are several different components of some of these revenue requirement components as discussed below.

For regulatory accounting purposes, JEA converts the cash basis revenue requirements to utility basis for presentation to the Board. The primary differences are utility basis reports depreciation and interest expense in lieu of debt service and return in lieu of capital spending.

#### 3.4.1 Fuel Expenses

Fuel expenses primarily include all costs for fuel consumed to generate energy and the cost of energy in purchased power expenses. Fuel is the largest operating expense. The increase in fuel expenditures during this period is due to increases in sales as the unit cost of fuel expenses was held constant. JEA passes fuel and purchased energy power costs to its customers on a monthly basis through the Fuel Charge established by JEA's pricing policy.

JEA made a policy change to adjust the fuel rate setting on monthly basis during Fiscal Year 2022. The scope of this COS report does not include fuel revenues or fuel expenses in the revenue requirement determination as the recovery of those costs are treated as a direct pass-through to the customers and recovered through the fuel and purchase power clause approved in JEA's pricing policy.

#### 3.4.2 Operation and Maintenance Expenses

O&M expenses include all the expenses associated with maintaining and operating the generation, transmission, and distribution system, reading meters, billing, customer service and record keeping, and administrative and general expenses. Projections of future operating expenses were developed by JEA staff.

#### 3.4.3 Non-Fuel Purchased Power Expenses

Non-fuel purchased power (NFPP) expenses are primarily the fixed and demand (capacity) related costs associated with purchased energy. NFPP is forecast to increase with the planned commercial operation of Plant Vogtle and start of the associated purchase power agreement (PPA).

Plant Vogtle COD Dates for this study are Unit 3: 7/1/2023; and Unit 4: 10/1/2024. JEA plans on contributing funds from the revenue requirement into the NFPP Stabilization Fund during 2022 to help address the need for future revenue requirement increases over the projection window and then withdrawing those funds at a later date as appropriate to help manage financial target metrics.

#### 3.4.4 Debt Service

JEA's Electric System debt service obligation is classified into three specific categories: senior debt, subordinated debt, and proposed debt. Subordinated debt is used to fund generation capital additions. Senior debt is used to fund all other capital additions. The study assumes new debt during the latter portion of the projection period.

#### 3.4.5 Other Expenditures and Transfers

The increase in Other Expenditures and Transfers is primarily related to JEA's decisions to reduce debt related expenditures and increase cash financed capital projects. Each of the other expenditures and transfers are discussed below.

##### 3.4.5.1 City Contribution

The City Contribution is the portion of JEA's electric services budget that is collected by JEA for the City of Jacksonville to support general government services not related to JEA. The electric system's portion of the City Contribution shall be the greater of the gross kilowatt-hours delivered by JEA to retail users of electricity in JEA's service area and to wholesale customers multiplied by 7.468 mills, or the floor amount stated in the Charter calculated by escalating 2016 contribution by 1% annually.

##### 3.4.5.2 Renewal and Replacement Fund

Renewal and Replacement contribution is the greater of 5% of total prior year revenue, or 10% of the Net Revenues for the preceding fiscal year less debt service as defined in JEA's bond covenants.

##### 3.4.5.3 Operating Capital Outlay

Operating Capital Outlay is available funds for capital expenditures from current year internally generated funds.

##### 3.4.5.4 Early Debt Retirement

The Electric System's early debt retirement is projected to remain at zero between 2022 and 2027. If JEA has funds available from operations, JEA may decide to retire and/or defease debt in addition to its scheduled debt service.

##### 3.4.5.5 Working Capital/Liquidity

Working Capital/Liquidity is annual revenue primarily used to fund timing differences between the conversion of customer accounts receivable to cash and the payment of liabilities incurred in revenue production such as fuel and materials inventory.

#### 3.4.6 JEA Rate Stabilization Funds

JEA maintains certain rate stabilization funds to effectively manage fluctuations in variable costs to minimize impacts to its customers. The three rate stabilization funds are defined in JEA's pricing philosophy and described in further detail below.

*Non-Fuel Purchase Power (NFPP) Stabilization Fund*

- JEA entered into a power purchase agreement related to the Plant Vogtle. Related to that agreement, the JEA Board approved a nonfuel purchased power stabilization fund to balance the timing of the payments for Plant Vogtle's debt service with the anticipated in-service date. It may be used for other purposes with the Board's approval. The amounts included in the fund are to be used for Plant Vogtle or refunded to customers if not needed. The NFPP fund began in FY2014. At the end of FY2022, the JEA Board approved expanding its use to assist in the timing of any non-fuel purchased power expenses at the discretion of CEO/Managing Director or designee.

*Demand Side Management / Conservation Rate Stabilization Fund*

- JEA has initiated Demand Side Management (DSM) / Conservation Rate Stabilization Fund to be supported from user rates. The initiative consists of two components: 1) a \$0.01 per kWh DSM / Conservation Charge to residential customers beginning in FY2008 applied to monthly consumption exceeding 2,750 kWh, and 2) a JEA Board directed allocation of base revenues to a DSM / Conservation fund beginning in FY2009. The JEA Board directed allocation of existing base revenues to be set at \$0.00050 per kWh (\$0.50 per MWh) times total system sales. At the end of FY2022, the JEA Board approved phasing out the fund, eliminate Conservation charge in FY2023, and recover costs of the Customer Benefit Programs through Base rate charges.

*Environmental Rate Stabilization Fund*

- JEA's Board implemented an Environmental Charge as a component of the rates in FY2008. The charge is applied to total system sales on a per kWh basis. Annual JEA environmental expenses are considered an operating expense when paid. The unspent revenues are placed in a rate stabilization fund to be used for future environmental expenditures. Expenditures may include regulatory initiatives such as the premium cost of renewable energy generation if considered available for JEA's capacity plans. Electric costs included in the charge include all costs of environmental remediation and compliance with new and existing environmental regulations, excluding the amount already collected in the Environmental Liability Reserve. At the end of FY2022, the JEA Board approved phasing out the fund, eliminate the Environmental rate in FY2023, and recover costs of environmental and regulatory expenditures through Base rate charges.

**3.6 Revenue & Revenue Requirements Under Proposed Rates**

After review of the financial projections shown in Table 8 and the project annual revenue deficiencies, 1898 & Co. recommends an overall base rate increase of 1.5% for FY2023. This increase is based on total revenue requirements excluding fuel and fuel-related purchased power revenue.

Table 9: Projected Financial Operation Under Proposed Rates

Rate Adjustment Forecast		2022	2023
<b>Revenue Under Existing Rates</b>		<b>\$794,249,839</b>	<b>\$794,933,224</b>
Base Rate Adjustments	Months in Yr 1		
4/1/2023	6	<b>1.50%</b>	\$5,961,999
Additional Rate Revenue			\$5,961,999
<b>Total Rate Revenue</b>		<b>\$794,249,839</b>	<b>\$800,895,224</b>
<b>Revenue Requirement</b>		<b>\$796,800,179</b>	<b>\$799,222,000</b>
Revenue Deficiency		(\$2,550,340)	\$1,673,224

Table 9 presents a summarized financial operation of the Electric System under the proposed base rate revenue increases. Revenue requirements are the same as shown in detail on Table 8.

Note that under the proposed increase, JEA will manage a nominal projected surplus starting from the first fiscal year, FY2023. Any actual surpluses should provide needed cash working capital and contribute to improving the liquidity of the Electric System.



## 4.0 ELECTRIC COST OF SERVICE

The overall adequacy of rates is tested by comparing class revenues under existing rates for a test year with the class allocated test year cost of service requirements. The Electric System’s cost of service requirements are set equal to the net revenue requirements of the utility to be recovered from rates. Test year costs of service are first classified to cost functions, and then allocated to customer classes on appropriate allocation bases, and finally the allocated class cost of service is compared to test year class revenue. The functionalization, classification, and allocation groups are shown on Table 10. The top rows of Table 16 demonstrates how the groups overlap.

Table 10: Cost of Service Cost Functions, Classifications, & Allocations

Functionalization	Classification	Allocation
Production/Generation	Energy	Residential
Transmission	Demand	General Service
Distribution	Customer	General Service Demand
Customer	Direct Assignment	General Service Large Demand
Direct Assignment		Lighting

### 4.2 Test Year Cost of Service

This section presents the class cost of service analysis for the JEA Electric System based on the Test Year 2023. The results of Test Years 2024 through 2027 are shown in Appendix B. Allocation of cost of service to rate classes provides a measure of the proportionate responsibility of each class for the total cost of utility service provided by JEA. A comparison of the class net cost of service or net revenue requirements with class revenues under existing rates provides a guide for the development of fair and equitable class rate adjustments.

Table 11 presents a summary of the Electric System’s Cash Basis and Utility Basis Revenue Requirements to be allocated to customer classes for the test year. Cash revenue requirements include operation and maintenance expenditures, non-fuel purchase power, debt service obligations, contribution to the City, renewal and replacement fund, and operating capital outlay. Utility Basis Revenue Requirement do not include debt service obligations, renewal and replacement fund, and operating capital outlay, but does include depreciation and target returns. Credits for all other income sources include transmission and ancillary service revenue, miscellaneous revenue, and investment income. Other income is credited to total system revenue requirements to determine net revenue requirements to be recovered in rates. The net revenue requirement is the test year cost of service and the amount to be collected from rates. As shown in Table 11 for both the Cash Basis and the Utility Basis, the 2023 Test Year net cost of service is \$799.2 million.

Table 11: Summary of 2023 Test Year Cost of Service Requirements

Description	Test Year 2023	Description	Test Year 2023
<b>Cash Basis Revenue Requirements</b>		<b>Utility Basis Revenue Requirements</b>	
Operation & Maintenance Expenses	\$ 235,727,897	Operation & Maintenance Expenses	\$235,727,897
Demand Side Management - Residential Cor	\$ 732,000	Demand Side Management - Residential Cor	\$ 732,000
Demand Side Management - Programs	\$ 6,100,000	Demand Side Management - Programs	\$ 6,100,000
Environmental Charge Expenditures	\$ 15,000,000	Environmental Charge Expenditures	\$ 15,000,000
Environmental Revenue to/(from) Rate Stab	\$ 6,242,000	Environmental Revenue to/(from) Rate Stab	\$ 6,242,000
Non Fuel Purchased Power Expense	\$ 251,277,616	Non Fuel Purchased Power Expense	\$251,277,616
Contribution To City	\$ 95,491,107	Contribution To City	\$ 95,491,107
Debt Service	\$ 60,671,514	O&M - Choice Program Nat Gas Pass-Throug	\$ 1,000,000
Swap Expenses & Reserves	\$ 16,126,565	Working Capital/Liquidity	\$ 5,000,000
Renewal & Replacement Fund	\$ 72,700,000	PSC Regulatory Fees	\$ 214,154
Operating Capital Outlay	\$ 76,592,833	Uncollectibles	\$ 1,299,525
Debt Paydown	\$ -	<b>Subtotal Operating Expenses</b>	<b>\$618,084,299</b>
Working Capital/Liquidity	\$ 5,000,000	Other Income Sources	\$ (35,849,722)
O&M - Choice Program Nat Gas Pass-Through	\$ 1,000,000	Depreciation	\$196,839,332
PSC Regulatory Fees	\$ 214,154	Target Returns	\$ 20,148,091
Uncollectibles	\$ 1,299,525		
<b>Total Revenue Requirements</b>	<b>\$ 844,175,210</b>	<b>Total Utility Basis Revenue Requirements</b>	<b>\$799,222,000</b>
Other Income and Expenses	\$ (3,309,800)		
Other Revenue	\$ (35,849,722)		
Investment Income	\$ (5,793,688)		
<b>Total Other Income Sources</b>	<b>\$ (44,953,210)</b>		
<b>Total Cash Basis Revenue Requirements</b>	<b>\$ 799,222,000</b>		

Table 12: Summary of Customers, Energy Sales, and Revenues Under Existing Rates

Customer Class	Customers	Energy (MWh)	Revenue	Test Year 2023 Unit Revenue
Residential	451,139	5,634,868	\$ 438,159,494	\$ 77.76
General Service	49,664	1,229,205	\$ 86,836,637	\$ 70.64
General Service Demand	4,048	2,645,301	\$ 154,593,104	\$ 58.44
General Service Large Demand	132	1,352,424	\$ 60,652,834	\$ 44.85
Curtaillable	12	94,018	\$ 3,717,443	\$ 39.54
Interruptible	44	647,790	\$ 21,898,370	\$ 33.80
Other	6,614	596,393	\$ 29,075,344	\$ 48.75
<b>Total System Before Wholesale</b>	<b>511,652</b>	<b>12,200,000</b>	<b>\$ 794,933,224</b>	<b>\$ 65.16</b>
Wholesale	-	-	-	-
<b>Total System After Wholesale</b>	<b>511,652</b>	<b>12,200,000</b>	<b>\$ 794,933,224</b>	<b>\$ 65.16</b>

As shown in Table 12, unit revenues under existing rates decline generally by size of customer and character of service class. The Residential class pays on average \$77.76 per MWh and the General Service Large Demand class pays an average of \$44.85 per MWh. Curtaillable and Interruptible classes pay the lowest average rates of \$39.54 per MWh and \$33.80 per MWh, respectively. JEA has the ability to interrupt these large customers to meet the service requirements of all other retail and resale customers.

### 4.3 Functionalization & Classification of Revenue Requirements

1898 & Co. uses a systematic process for identifying functions based on the traditional utility categories of production (generation), transmission, distribution, and customer. 1898 & Co. further split customer between onsite distribution and general customer. This latter split is useful for assuring that rate design at least recovers the onsite costs (meter, service line, transformer investment and customer service and billing) and direct costs in the customer component of rates. General customer related costs for the Distribution system are tracked separately as well as the customer components of general plant and non-payroll related overheads (which are allocated on direct payroll).

To the extent permitted by the accounting data, this functionalization may include subcategories such as primary Distribution and secondary Distribution and directly assigned dollars based on unique facilities that need to be assigned rather than allocated. Cost classification is driven by as detailed an analysis as the accounting data permits. Costs are classified as demand, energy, and customer. Only costs that vary with energy are classified as energy. 1898 & Co. developed careful theoretical and practical bases for functionalization and classification.

#### 4.3.1 Functionalization of Test Year Cost of Service

The process of functionalization requires determining the utility costs associated with each of the functions provided by the utility. The principal functions used in a cost study are as follows:

- Production
- Transmission
- Distribution

- Customer
- Direct

Each of these functions is described below.

- The production function consists of the non-fuel costs of power generation and purchased power. Fuel costs are recovered in a separate rider and not considered in this cost of service study. In addition, any cost of purchased power along with the cost of the delivery of purchased power is also functionalized as production.
- The transmission function consists of the assets and expenses associated with the high voltage system used by the power system to interconnect with the grid and to move power from generation to load.
- The distribution function includes the system that connects transmission to loads. Different customers use different components of the distribution system. Thus, it is common for the distribution system to be divided into sub-functions such as primary and secondary. In addition, some distribution facilities serve a customer function and are further subdivided based on the type of facilities used by customer groups.
- The customer function includes plant and expenses associated with individual customers and includes meter, services, along with meter reading and billing (accounts and services) for example.
- The direct function is used to assign certain costs directly to a specific class, such as Street Lighting and Steel Mill costs. It is also used to allocate specific costs on a basis not covered by the other functions. These include Direct Assignment and Sales Revenue.

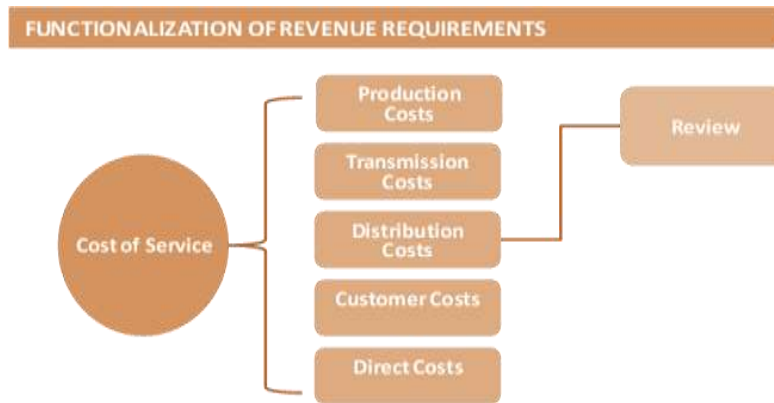
On the surface, the functionalization process has been greatly simplified by the adoption of FERC uniform systems of accounts (USOA). Thus, plant accounts from 310-346 represent production plant and expenses from 500-557 represent expenses for production. Similar accounts exist for the other functions. Each of the accounts identifies a specific cost component such as land and land rights. There is an account for this category of expense for each type of production capacity and for transmission, distribution, and general plant. The accounting system provides most of the functionalization necessary for cost allocation.

Despite this detailed accounting system, issues still arise with functionalization when assets serve multiple functions. For example, transmission plant may serve a generation related function, a transmission function, and a distribution function. When possible, it is useful to provide additional subaccounts to recognize the function rather than just the accounting category. Here is an example that may be useful for understanding this issue:

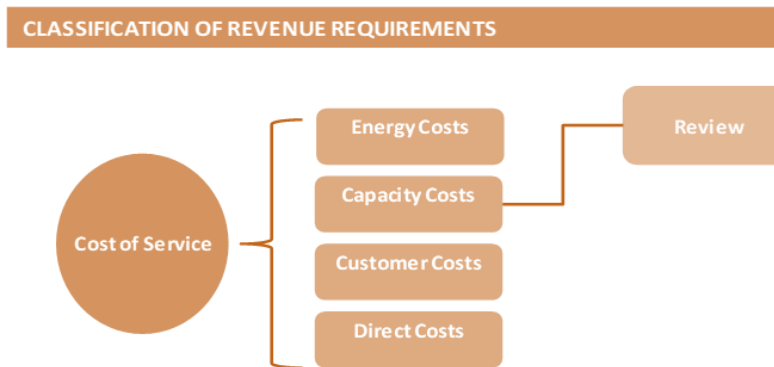
- The transmission plant that is dedicated to a generation station (the lateral) to move power from the station to the bulk transmission system is related to the generation function and consistent with the transmission costs associated with purchased power would ideally be allocated to customers with generation. Similarly, transmission laterals that deliver power from the bulk system to the distribution system should be functionalized as distribution. Some transmission laterals serve large industrial customers and as such act as distribution for the customer.

In some cases, the need for functionalization is more important than in others. For example, generation supports the transmission system by supplying reactive power and voltage control.

Subaccounts are also useful for administrative and general expenses. In particular, certain expenses are plant related such as property insurance. Other general expenses are related to payroll expenses for example.



Once costs are functionalized, they must be classified based on customer, demand, and energy. The classification step is critical to develop allocation factors that reflect cost causation. In particular, it is imperative to understand not only the accounting basis for costs but the engineering and operation analysis of the system.



### 4.3.2 Classification of JEA Test Year Cost of Service

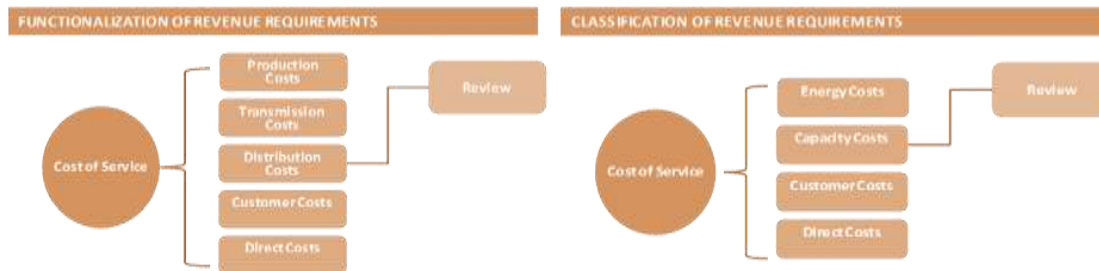
Costs are classified as energy, capacity, customer, and direct. Energy costs are those costs that vary generally with the production of energy such as fuel costs, purchased power expense, certain boiler and steam expenses, or other variable generation costs. Capacity costs are those costs that vary generally with some measure of maximum demand. Measures of maximum demand include coincident peak demand, class non-coincident peak demand, and customer non-coincident peak demand. Customer costs are those costs that vary generally with the number of customers such as meters and service lines. Some costs may be classified into more than one category. For example, some distribution costs may have both a

capacity and a customer cost component. For example, overhead conductor is a function of customers because the miles of line required changes with customer density. That is, some portion of the system is directly related to the number of customers per mile of line. The actual size of line is related to either the class non-coincident peak demand for lines remote from customers or to the customer non-coincident peak for lines in close proximity to the customer. The difference in classification results from the increased level of diversity occurring in customer loads as facilities become more remote from the customer.

1898 & Co. classified Distribution Lines between the demand and customer components using a minimum system analysis. This was done for accounts 364, 365, 367 and 368. This is discussed in further detail in Section 4.4.1.1.

**4.4 Functionalization and Classification Factors**

The JEA cost of service study uses a variety of allocation factors based on the concept of cost causation. This concept has been discussed above in detail. In this section, 1898 & Co. provides a summary of the costs to be allocated along with the allocation factor and the reason that allocation factor has been used. The cost of service study uses 27 different allocation factors to functionalize and classify the test year cost of service. The percentages for each allocation factor are shown on lines 19 - 46 of Table 16. Each allocation factor and a description of how it is developed are discussed below.



1. Production Plant Original Cost (OC)

This allocator is based on the original cost of fixed assets classified as production plant. It is used to allocate costs classified as capacity in the production function.

2. Transmission Original Cost (OC)

This allocator is based on the original cost of fixed assets classified as transmission plant. It is used to allocate costs classified as capacity in the transmission function.

3. Distribution Original Cost (OC)

This allocator is based on the original cost of fixed assets classified as distribution plant. It is a blended allocation of many distribution fixed assets that have been direct assigned. For example, substation assets are direct assigned to the substation sub-classification under distribution demand costs. Likewise for line transformers, lines, meters, and other distribution assets. This allocation represents a composite allocation of all distribution assets.

4. Minimum System - 364

This allocator is used to classify Account 364 distribution assets and expenses related to electric poles, towers and fixtures between the capacity and customer classifications. As discussed in Section 4.4.1.1, the allocation is 64% to the demand component and 36% to the customer component.

#### 5. Minimum System – 365

This allocator is used to classify Account 365 distribution assets and expenses related to overhead conductors and devices between the demand and customer classifications. As discussed in Section 4.4.1.1, the allocation is 71% to the demand component and 29% to the customer component.

#### 6. Minimum System – 367

This allocator is used to classify Account 367 distribution assets and expenses related to underground conductors and devices between the demand and customer classifications. As discussed in Section 4.4.1.1, the allocation is 71% to the demand component and 29% to the customer component.

#### 7. Minimum System – 368

This allocator is used to classify Account 368 distribution assets and expenses related to line transformers between the capacity and customer classifications. As discussed in Section 4.4.1.1, the allocation is 71% to the demand component and 29% to the customer component.

#### 8. Substation

This allocation is based on fixed assets classified as Substation plant. It is used to allocate distribution costs related to the substation sub-classification of capacity.

#### 9. PTD - Production, Transmission and Distribution Plant

This allocator is based on an average of all fixed asset allocations discussed above for production, transmission, and distribution assets.

#### 10. Direct Payroll

This allocator is based on the functional classification of direct labor and benefits costs only of production, transmission, distribution, and customer costs. It is used to allocate general plant assets and administrative and general costs.

#### 11. Net Plant

This allocator is based on the functional classification of net plant (original cost less accumulated depreciation) of all fixed assets accounts.

#### 12. Tangible Plant Less Direct Assignments

This allocator is based on the functional classification of original cost of all fixed assets, less intangible plant and any assets that have been direct assigned to specific customer classes.

### 13. Street Lights & Traffic Lights

This allocation is based on fixed assets classified as Street Lights and Traffic Lights. It is used to directly allocate costs related to the streetlights and traffic lights.

### 14. Energy

This allocator is used to directly assign cost classified as energy in the production function.

### 15. Accounts & Services

This allocator is used to directly assign costs to the customer function and customer classification.

### 16. Meters

This allocation is based on fixed assets classified as Meters. It is used to allocate distribution costs related to the meters sub-classification of customer.

### 17. Direct Assignment

This allocator is used to directly assign costs to a specific customer class. This is accomplished in the unbundling process.

### 18. Revenue

This allocator is used to directly assign costs that will be allocated to customer classes on the basis of sales revenue.

### 19. City Contribution

This allocator is used to directly assign the city contribution to sales and O&M equally.

### 20. PTG - Production, Transmission and General Plant

This allocator is based on the average of the functional classification of all fixed assets classified as production, transmission, and general plant. It is used for allocating property insurance because it excludes the distribution system.

### 21. TDG - Transmission, Distribution and General Plant

This allocator is based on the average of the functional classification of all fixed assets classified as transmission, distribution, and general plant. It is used for allocating senior debt.

### 22. NFPP – Non-Fuel Purchased Power

This allocator is the non-fuel purchased power and is used to assign all of the expense to production demand.

### 23. Steam Operations Supervision



This allocator is a composite allocation between energy and demand of cost directly assigned to O&M steam operations.

#### 24. Steam Maintenance Supervision

This allocator is a composite allocation between energy and demand of cost directly assigned to steam maintenance activities.

#### 25. Overhead Distribution Plant

This allocator is based on the overhead distribution plant.

#### 26. Underground Distribution Plant

This allocator is based on the underground distribution plant.

#### 27. Total O&M

This allocator is a composite allocator for all direct O&M allocations.

### 4.4.1 Allocation Special Studies

1898 & Co. conducted numerous special studies in the development of plant and class allocation factors. The primary ones are discussed in the following section.

#### 4.4.1.1 Minimum System Studies

The costs of a distribution system include costs that are caused by the number of customers on the system and measures of peak demand on the system. The COS Study uses the minimum system method to identify an appropriate split between distribution demand and customer for overhead and underground lines, poles, and line transformers (FERC accounts 364-368). The theory of the minimum system method is that the smallest size equipment used by a utility is sized to serve individual customers, not the peak demand of those customers.

The minimum system method involves comparing the cost of the minimum size of each type of facility used to the cost of the actual sized facilities installed. The cost of the minimum size facilities determines the “customer” component of total costs, and the “demand” cost component is the difference between total installed cost and the minimum sized cost. The results of the minimum system study are summarized below.

Table 13: Minimum System Study Results

Account	Description	Customer %	Demand %
364	Poles, Towers & Fixtures	35.8%	64.2%
365	Overhead Conductors & Devices	29.3%	70.7%
367	Underground Conductors & Devices	28.7%	71.3%
368	Line Transformers	28.8%	71.2%

#### 4.4.1.2 Meters and Services Allocators

The allocation of costs related to Account 370 - Meters and 369 - Services are based on weighting studies of the average installed costs of the typical meter or service used by each class. The ratio of each class's cost to the cost of residential becomes the weighting factor. For Account 369 - Services, the factor is not applied to any customers taking service at a primary voltage or higher.

Table 14: Meter Weighting Factors

Description	Res	GS	GSD	GSLD	Int	Curt	ISXLD	JEA
Average Installed Meter Cost	\$223	\$415	\$428	\$2,019	\$23,800	\$7,618	\$32,254	\$415
Calculated Weighting Factor	1.00	1.86	1.92	9.06	107.01	35.26	144.73	1.86
COS Factor	1	2	2	9	107	35	145	2

Table 15: Services Weighting Factors

Description	Res	GS	GSD	GSLD	Int	Curt	ISXLD	JEA
Average Installed Service Cost	\$656	\$1,836	\$2,319	\$2,692	\$0	\$0	\$0	\$1,836
Calculated Weighting Factor	1.00	2.80	3.54	4.10	-	-	-	2.80
COS Factor	1.00	2.80	3.54	4.10	-	-	-	2.80

#### 4.4.1.3 Accounts and Service Weighting Study

The weighting factor study for Accounts and Services considers numerous small special studies based on a class's share of costs such as Customer Records & Collections, Customer Assistance, Interest on Customer Deposits, DSM programs, Uncollectible and Late Payment Fees by class. The individual studies are combined to make a composite allocation for each rate class.

Table 16: Summary of Functional Classification of Cost of Service by Non-Fuel Revenue Requirement

Line	Test Year	Production		Transmission		Distribution				Direct					
		Energy	Demand	Demand		Substations	Lines & Poles	Services	Meters	Customer Accounts and Service	Street Lights	Direct Assignment	Sales Revenue		
				Transmission Demand	Steel Mill Transmission										
<b>Line Utility Basis Revenue Requirement</b>	<b>2023</b>														
1	Operation & Maintenance Expenses	\$ 235,727,897	\$ 33,857,149	\$ 72,564,091	\$ 30,017,041	\$ 645,551	\$ 8,752,921	\$ 8,338,865	\$ 3,377,009	\$ 953,035	\$ 12,043,379	\$ 65,062,789	\$ 116,068	\$ -	\$ -
2	Demand Side Management - Residential Conservation	\$ 732,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 732,000	\$ -
3	Demand Side Management - Programs	\$ 5,268,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,268,000	\$ -	\$ -	\$ -
4	Environmental Charge Expenditures	\$ 15,000,000	\$ 15,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Non Fuel Purchased Power Expense	\$ 251,277,616	\$ -	\$ 251,277,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Contribution To City	\$ 95,491,107	\$ 6,857,603	\$ 14,697,508	\$ 6,079,807	\$ 130,753	\$ 1,772,862	\$ 1,688,997	\$ 683,997	\$ 193,033	\$ 2,439,329	\$ 13,178,156	\$ 23,509	\$ -	\$ 47,745,554
7	Working Capital/Liquidity	\$ 5,000,000	\$ 46,179	\$ 2,148,213	\$ 629,202	\$ 8,585	\$ 249,519	\$ 958,207	\$ 400,639	\$ 137,826	\$ 180,650	\$ 123,795	\$ 117,184	\$ -	\$ -
8	Demand Side Management Allocated - Unspent	\$ 832,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 832,000	\$ -	\$ -	\$ -
9	Environmental Revenue to/(from) Rate Stabilization Fund	\$ 6,242,000	\$ 6,242,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	DMS Funds Transfer to Rate Stabilization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	O&M - Choice Program Nat Gas Pass-Through Expense	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
12	PSC Regulatory Fees	\$ 214,154	\$ 1,329	\$ 87,721	\$ 31,901	\$ 675	\$ 12,931	\$ 43,895	\$ 18,183	\$ 2,063	\$ 7,502	\$ 3,562	\$ 4,393	\$ -	\$ -
13	Uncollectibles	\$ 1,299,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,299,525	\$ -	\$ -	\$ -
14	Total Other Income Sources	\$ (35,849,722)	\$ (1,064)	\$ (25,079)	\$ (2,928,018)	\$ (62,996)	\$ (3,481)	\$ (6,323,842)	\$ (3,526,327)	\$ (454)	\$ (2,265)	\$ (6,564,890)	\$ (1,057)	\$ -	\$ (16,410,249)
15	<b>Subtotal O&amp;M Expenses</b>	<b>\$ 582,234,577</b>	<b>\$ 62,003,196</b>	<b>\$ 340,750,071</b>	<b>\$ 33,829,933</b>	<b>\$ 722,567</b>	<b>\$ 10,784,752</b>	<b>\$ 4,706,122</b>	<b>\$ 953,501</b>	<b>\$ 1,285,502</b>	<b>\$ 14,668,595</b>	<b>\$ 79,202,937</b>	<b>\$ 260,097</b>	<b>\$ 732,000</b>	<b>\$ 32,335,305</b>
16	Depreciation	\$ 196,839,332	\$ 1,163,974	\$ 96,781,335	\$ 15,566,282	\$ 329,371	\$ 6,136,428	\$ 34,472,617	\$ 14,536,441	\$ 6,138,430	\$ 11,824,451	\$ 3,120,323	\$ 6,769,680	\$ -	\$ -
17	Target Returns	\$ 20,148,091	\$ 125,003	\$ 8,252,975	\$ 3,001,275	\$ 63,464	\$ 1,216,596	\$ 4,129,748	\$ 1,710,731	\$ 194,067	\$ 705,823	\$ 335,103	\$ 413,306	\$ -	\$ -
18	<b>Total Net Revenue Requirements</b>	<b>\$ 799,222,000</b>	<b>\$ 63,292,173</b>	<b>\$ 445,784,382</b>	<b>\$ 52,397,490</b>	<b>\$ 1,115,402</b>	<b>\$ 18,137,775</b>	<b>\$ 43,308,487</b>	<b>\$ 17,200,673</b>	<b>\$ 7,617,998</b>	<b>\$ 27,198,869</b>	<b>\$ 82,658,363</b>	<b>\$ 7,443,083</b>	<b>\$ 732,000</b>	<b>\$ 32,335,305</b>
<b>19 Allocation Reference</b>															
20	Production OC	1	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Transmission OC	2	100.00%	0.00%	0.00%	97.89%	2.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Distribution OC	3	100.00%	0.00%	0.00%	0.00%	0.00%	11.71%	47.78%	19.99%	6.89%	7.69%	0.00%	5.95%	0.00%
23	Min System - 364	4	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	64.19%	35.81%	0.00%	0.00%	0.00%	0.00%	0.00%
24	Min System - 365	5	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	70.66%	29.34%	0.00%	0.00%	0.00%	0.00%	0.00%
25	Min System - 367	6	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	71.27%	28.73%	0.00%	0.00%	0.00%	0.00%	0.00%
26	Min System - 368	7	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	71.22%	28.78%	0.00%	0.00%	0.00%	0.00%	0.00%
27	Substation	8	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	PTD	9	100.00%	0.00%	44.18%	12.63%	0.16%	5.04%	20.56%	8.60%	2.96%	3.31%	0.00%	2.56%	0.00%
29	Direct Payroll	10	100.00%	10.96%	29.76%	12.11%	0.26%	4.48%	3.99%	1.61%	0.50%	6.94%	29.39%	0.00%	0.00%
30	Net Plant	11	100.00%	0.62%	40.96%	14.90%	0.31%	6.04%	20.50%	8.49%	0.96%	3.50%	1.66%	2.05%	0.00%
31	Tangible Plant - Less Direct Assignments	12	100.00%	0.92%	42.96%	12.58%	0.17%	4.99%	19.16%	8.01%	2.76%	3.61%	2.48%	2.34%	0.00%
32	SL TL	13	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
33	Energy	14	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
34	Accounts & Services	15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
35	Meters	16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
36	Direct Assignment	17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
37	Revenue	18	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
38	City Contribution	19	100.00%	7.18%	15.39%	6.37%	0.14%	1.86%	1.77%	0.72%	0.20%	2.55%	13.80%	0.02%	0.00%
39	PTG	20	100.00%	1.52%	70.79%	20.73%	0.45%	0.62%	0.55%	0.22%	0.07%	0.96%	4.08%	0.00%	0.00%
40	TDG	21	100.00%	0.00%	0.00%	22.39%	0.48%	8.88%	34.09%	14.25%	4.90%	6.43%	4.40%	4.17%	0.00%
41	NFPP	22	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
42	Steam Ops Supervision	23	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
43	Steam Maint Supervision	24	100.00%	94.04%	5.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
44	OH Dist Plant	25	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.07%	27.26%	10.67%	0.00%	0.00%	0.00%	0.00%
45	UG Dist Plant	26	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	65.46%	26.41%	8.13%	0.00%	0.00%	0.00%	0.00%
46	Total O&M	27	100.00%	14.36%	30.78%	12.73%	0.27%	3.71%	3.54%	1.43%	0.40%	5.11%	27.60%	0.05%	0.00%

#### 4.5 Development of Class Allocation Factors

This section presents the development of rate class allocation factors. The principal allocation bases are energy, capacity, and customer cost responsibility. Table 17 shows the sixteen allocation factors developed for the COS study. Not all factors are used.

Table 17: Class Allocation Factors

Classification	Abbreviation	Description
Energy	ENR1	Loss Adjusted Energy
	ENR1xSM	Loss Adjusted Energy less Steel Mill
Capacity	CAP1	Maximum Class Demand (Class NCP)
	CAP1xG	Maximum Class Demand less Steel Mill
	CAP2	Class Excess Demand
	CAP3	Maximum Non-Coincident Peak Demand (Max NCP)
	CAP3-P	Secondary Service Demand
Customer	CAP4	Average and Excess Demand (AED 2CP)
	CAP5	2CP (Summer-Winter) Demand
	CUS1	Weighted Customers
	CUS2	Weighted Services
Direct	CUS3	Weighted Meters
	CUS4	Unweighted Customers
	SR	Sales Revenue
	SM-Direct	Steel Mill Direct
	SL	Streetlights

##### 4.5.1 Energy Allocation Factors

The energy allocator (ENR1) is based on projected class metered energy sales for the test year, including allowance for system energy losses to the class delivery level. The energy loss factors utilized in vary by delivery voltage level. For example, Residential and the General Service classes are served at secondary voltage from line transformers connected to the distribution system and are assigned the highest energy loss factor of 4.05%. By comparison, customers who take service direct from the transmission system have the lowest loss factor of 0.96%. The overall loss factor for the JEA system is 3.70%.

##### 4.5.2 Capacity Allocation Factors

The average and excess demand (AED) method of system capacity allocation is used in this study because it gives recognition to both class peak demand and annual (average energy) use of capacity. Average demand is calculated by dividing class annual energy responsibility by 8760 (the average hours in a year). Average demand is therefore directly proportional to class energy responsibility and the ENR1 allocator is used to allocate the average portion of the AED capacity allocation.

Annual load factors for each customer class are based on analysis of comprehensive load research data obtained from JEA. The availability of load research data provides a significant

enhancement to the accuracy of the cost study. A load research study consists of the collection of hourly load data from a statistical sample of each rate class designed to provide a more accurate estimate of the class hourly load characteristics. Based on the sample data, it is possible to determine the demand allocation factors for each rate class and to recreate system peaks based on the use of weighted sample data to estimate the maximum class demand. The JEA load research study for FY2021 was used in the COS study.

In the AED method, each customer class is responsible for contributing to the system peak demand equal to at least the class average demand during the test year. The 2021 system peak derived from JEA load research data is 2,336 MW and excludes 152 MW of interruptible demand. The difference between system peak demand and system average demand is termed the system excess demand. Class excess demand (CAP2) is allocated to classes based on their respective average of their summer and winter coincident peaks (2CP). The total AED demand responsibility of each customer class is the sum of the class average demand (ENR1) plus allocated excess demand (CAP2) to reach the AED allocator (CAP4). CAP4 is also referred to as AED 2CP. The allocator CAP4 is used to allocate production and transmission demand related costs. No excess capacity is assigned to the lighting classes as they are considered off-peak load. The Interruptible class is assigned no excess capacity responsibility to reflect JEA's direct demand control of these loads.

Class maximum demand (noncoincident peak or Class NCP) is used to allocate costs associated with distribution demand related costs. This allocator (CAP1) is developed from load research data and represents the peak load each rate class reaches regardless of the timing of the system peak. This allocator factor is adjusted to eliminate Steel Mill load for allocating distribution demand costs (CAP1xG)

While CAP1 measures the monthly peak of the class as a group, The individual customers within a rate class will peak at different times. This is captured in the Maximum Non-Coincident Peak Demand (Max NCP) allocator CAP3. This represents the maximum diversified demand of customers within a class. CAP3-P, or Max NCP minus Primary, can be used to allocate certain distribution costs to secondary customers only.

#### 4.5.3 Customer and Direct Allocation Factors

Customer related plant investment and expenses generally vary in proportion to the number of customers, or the number of bills rendered. Allocations for customer allocations were developed using special studies discussed in Section 4.4.1. The Customer Accounts and Services (CUS1) allocator is developed using various weighting factors based on the amount of time JEA employees spend on various customer service related activities. Special studies were conducted to develop specific weighting factors for Services (CUS2) and Meters (CUS3) and are used to allocated costs related to services and meters. An unweighted customer allocator (CUS4) is used to allocate the customer portion of the minimum system study.

Direct allocations are used for those costs which are assigned directly to a particular customer or customer class or for costs that use a direct classification. Costs that are directly assigned to customer classes are for street lighting and costs that are directly assigned to the Steel Mill. The Sales Revenue allocator (SR) is based on test year base rate revenue and is used to allocate a portion of the City Contribution.

The individual percentages applied to each rate class are presented in Table 18 on the following page.

Table 18: Class Allocation Factors

Rate Class	Energy		Demand						Customer				Direct		
	Loss Adjusted Energy	Energy Less Steel Mill	Class NCP	Class NCP less Steel Mill	Class Excess Demand	Max Diversified NCP	Max NCP less Primary	Average and Excess Demand 2 CP	Accounts and Services	Services	Meters	Average Customers	Sales Revenue	Steel Mill Direct	Streetlights
	ENR1	ENR1-xSM	CAP1	CAP1-xG	CAP2	CAP3	CAP3-P	CAP4	CUS1	CUS2	CUS3	CUS4	SR	SM	SL
Residential	46.4%	47.5%	56.0%	57.6%	76.0%	73.9%	77.9%	57.6%	77.7%	74.0%	79.3%	88.1%	55.1%	0.0%	0.0%
GS	10.1%	10.4%	10.1%	10.4%	9.6%	7.4%	7.8%	9.9%	9.5%	22.9%	17.5%	9.7%	10.9%	0.0%	0.0%
GSD	21.4%	21.9%	18.0%	18.5%	11.6%	10.3%	10.9%	17.6%	8.3%	2.3%	1.4%	0.8%	19.1%	0.0%	0.0%
GSD Primary	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%
GSLD	4.7%	4.8%	3.1%	3.2%	1.0%	1.6%	1.7%	3.3%	1.9%	0.1%	0.2%	0.0%	3.6%	0.0%	0.0%
GSLD Primary	6.2%	6.4%	4.1%	4.2%	1.6%	2.1%	0.0%	4.5%	0.6%	0.0%	0.1%	0.0%	4.1%	0.0%	0.0%
Curtailable	0.3%	0.3%	0.2%	0.2%	0.0%	0.1%	0.1%	0.2%	0.2%	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%
Curt Primary	0.5%	0.5%	0.3%	0.4%	0.0%	0.2%	0.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%
Interruptible	1.4%	1.4%	0.9%	0.9%	0.0%	0.5%	0.5%	0.9%	0.6%	0.0%	0.6%	0.0%	0.8%	0.0%	0.0%
Int Primary	3.7%	3.8%	2.4%	2.5%	0.0%	1.3%	0.0%	2.3%	0.2%	0.0%	0.2%	0.0%	1.8%	0.0%	0.0%
Int Transmission	0.2%	0.2%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Steel Mill	2.4%	0.0%	2.7%	0.0%	0.0%	1.4%	0.0%	1.5%	0.1%	0.0%	0.1%	0.0%	1.0%	100.0%	0.0%
JEA	2.0%	2.0%	1.3%	1.3%	0.0%	0.9%	0.9%	1.2%	0.2%	0.7%	0.5%	0.3%	1.1%	0.0%	0.0%
Street Lights	0.5%	0.5%	0.4%	0.5%	0.0%	0.2%	0.2%	0.3%	0.7%	0.0%	0.0%	1.0%	1.5%	0.0%	100.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

#### 4.6 Summary of Allocation Factors

The following tables present a summary of the major components of revenue requirements and how they are functionalized and classified. The last column (Allocation) shows how costs with the preceding combination of function and classification are allocated to the customer classes.

##### 4.6.1 Production Expense Allocations

Cost	Function	Classification	Allocation
Operation Supervision & Engineering	Production	Demand	AED 2CP (CAP4)
Steam Generation Exp	Production	Demand	AED 2CP (CAP4)
Electric Expenses	Production	Energy	Energy (ENR1)
Maintenance Supervision & Engineering	Production	Energy/Demand	AED 2CP (CAP4)
Maintenance of Structures	Production	Demand	AED 2CP (CAP4)
Maintenance of Boiler Plant	Production	Energy	Energy (ENR1)
Maintenance of Elec Plant	Production	Energy	Energy (ENR1)
Maintenance Misc Steam Plant	Production	Energy	Energy (ENR1)
Maintenance - Brandy Branch Ct1 Sup. And Eng.	Production	Demand	AED 2CP (CAP4)
Maintenance of Gen. & Elect. Plant	Production	Demand	AED 2CP (CAP4)
Maintenance of Other Power Gen – Kennedy, Northside, Brandy Branch	Production	Demand	AED 2CP (CAP4)

##### 4.6.2 Transmission Expense Allocations

Cost	Function	Classification	Allocation
Transmission-Operations	Transmission	Demand	AED 2CP (CAP4)
Load Dispatching	Transmission	Demand	AED 2CP (CAP4)
Maintenance Supervision & Engineering	Transmission	Demand	AED 2CP (CAP4)
Maintenance Of Station Equipment	Transmission	Demand	AED 2CP (CAP4)
Vegetation Maintenance	Transmission	Demand	AED 2CP (CAP4)

##### 4.6.3 Distribution and Customer Expense Allocations

Cost	Function	Classification	Allocation
Meter Expenses	Distribution	Customer	Weighted Meters – CUS3
Misc Distribution Expenses	Distribution	Demand/Customer	Class NCP – CAP1xG/ Avg Cust - CUS4
Maintenance Of Station Equipment	Distribution	Demand	Class NCP – CAP1xG
Maintenance Of Overhead Lines	Distribution	Demand/Customer	Class NCP – CAP1xG/ Avg Cust - CUS4
Maintenance Of Underground Lines	Distribution	Demand/Customer	Class NCP – CAP1xG/ Avg Cust - CUS4



Cost	Function	Classification	Allocation
Meter Reading Expenses	Distribution	Customer	Weighted Meters – CUS3
Customer Records & Collection	Distribution	Customer	Weighted customers – CUS1
Misc Customer Accounts Expenses	Distribution	Customer	Weighted customers – CUS1
Supervision Expenses	Distribution	Customer	Weighted customers – CUS1
Customer Assistance Expenses	Distribution	Customer	Weighted customers – CUS1

#### 4.6.4 General Plant Expense Allocations

General Plant accounts are considered joint and common costs that generally are not related to specific functions or classification. As such we utilize composite allocators such as Direct Payroll, Net Plant, or other composite plant allocators to spread common costs across multiple functions and classifications.

#### 4.6.5 Other Revenue Requirement Allocations

While not a complete list, the table below shows the allocation basis for certain other revenue requirements.

Cost	Function	Classification	Allocation
Demand Side Management - Residential Conservation	Customer	Customer	Direct - Residential
Demand Side Management - Programs	Customer	Customer	Weighted customers – CUS1
Environmental Charge Expenditures	Production	Energy	Energy (ENR1)
Non Fuel Purchased Power Expense	Production	Demand	AED 2CP (CAP4)
Steel Mill Substation	Transmission	Demand	Direct Assignment
Contribution To City	Direct	Direct	50% Sales Revenue (SR) 50% Total O&M
Other Income	Various	Various	Various
Uncollectibles	Customer	Customer	Weighted customers – CUS1

### 4.7 Unbundled Cost of Service Results

The final step in the unbundling process is to take all of the functionalized and classified test year revenue requirement and allocate them to the customer classes using the allocations factors shown in Table 18. The results for individual classes are summarized in Table 19. Additional detail broken down by revenue requirement category for each class are shown in Appendix B.

Table 19: Unbundled Cost of Service Results

Line	Total Fully Unbundled Cost of Service 2023	Production		Transmission		Distribution					Direct			
		Energy	Demand	Demand		Demand		Customer			Street Lights	Direct Assignment	Sales Revenue	
				Transmission Demand	Steel Mill Transmission	Substations	Lines & Poles	Services	Meters	Customer Accounts and Service				
Allocation Factor ->		ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	Direct	REV SR
1 Residential (RS)	\$ 477,146,922	\$ 29,338,221	\$ 256,975,005	\$ 30,204,838	\$ -	\$ 10,452,107	\$ 24,957,028	\$ 15,166,354	\$ 5,643,637	\$ 21,591,177	\$ 64,263,648	\$ -	\$ 732,000	\$ 17,822,907
2 General Service (GS)	\$ 81,639,842	\$ 6,399,920	\$ 44,170,351	\$ 5,191,782	\$ -	\$ 1,889,356	\$ 4,511,312	\$ 1,669,585	\$ 1,739,686	\$ 4,753,720	\$ 7,781,896	\$ -	\$ -	\$ 3,532,233
3 General Service Demand (GSD)	\$ 128,688,822	\$ 13,766,883	\$ 80,053,918	\$ 9,409,536	\$ -	\$ 3,409,484	\$ 8,140,997	\$ 136,077	\$ 177,022	\$ 387,445	\$ 6,919,113	\$ -	\$ -	\$ 6,288,346
4 General Service Large Demand (GSLD)	\$ 54,844,920	\$ 6,939,446	\$ 34,725,642	\$ 4,081,652	\$ -	\$ 1,328,860	\$ 3,172,986	\$ 4,426	\$ 5,109	\$ 56,708	\$ 2,062,932	\$ -	\$ -	\$ 2,467,161
5 Curtailable (CS)	\$ 3,556,767	\$ 481,991	\$ 2,108,231	\$ 247,801	\$ -	\$ 105,968	\$ 253,026	\$ 403	\$ -	\$ 20,101	\$ 188,031	\$ -	\$ -	\$ 151,214
6 Interruptible (IS)	\$ 23,395,231	\$ 3,309,439	\$ 14,427,452	\$ 1,695,802	\$ -	\$ 636,274	\$ 1,519,263	\$ 1,479	\$ -	\$ 225,321	\$ 689,446	\$ -	\$ -	\$ 890,755
8 Interruptible Extra Large Demand (ISXLD)	\$ 10,424,928	\$ 1,517,768	\$ 6,616,688	\$ 777,725	\$ 1,115,402	\$ -	\$ -	\$ 101	\$ -	\$ 20,819	\$ 47,008	\$ -	\$ -	\$ 329,417
9 JEA	\$ 8,907,240	\$ 1,250,287	\$ 5,450,608	\$ 640,664	\$ -	\$ 233,934	\$ 558,576	\$ 50,427	\$ 52,544	\$ 143,578	\$ 160,253	\$ -	\$ -	\$ 366,369
10 Lighting	\$ 10,617,329	\$ 288,219	\$ 1,256,485	\$ 147,687	\$ -	\$ 81,792	\$ 195,300	\$ 171,821	\$ -	\$ -	\$ 546,037	\$ 7,443,083	\$ -	\$ 486,905
11 Total Cost of Service	\$ 799,222,000	\$ 63,292,173	\$ 445,784,382	\$ 52,397,490	\$ 1,115,402	\$ 18,137,775	\$ 43,308,487	\$ 17,200,673	\$ 7,617,998	\$ 27,198,869	\$ 82,658,363	\$ 7,443,083	\$ 732,000	\$ 32,335,305

#### 4.8 Summary Results of Cost of Service

The overall adequacy of class rates is tested by comparing class revenues under existing rates for a test year with the class allocated test year cost of service requirements. This comparison is shown below in Table 20. The total allocated costs by rate class from Table 19 are shown as Net COS. We subtract the Net COS from revenue under existing base rates to determine the class revenue deficiency (or surplus). The percentage shown in the final column is the indicated rate adjustment to bring the class equal to its allocated cost of service.

Individual class cost of service results vary, ranging from an under-recovery of 22.3% to an over-recovery of 20.1%. Cost of service results for FY2024-FY2027 can be found in Appendix A.

Table 20: Summary of 2023 Allocated Cost of Service Compared to Revenue Under Existing Base Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
<b>Residential (RS)</b>	\$ 84.68	\$ 438,159,494	\$ 477,146,922	\$ 38,987,428	8.2%
<b>General Service (GS)</b>	\$ 66.42	\$ 86,836,637	\$ 81,639,842	\$ (5,196,794)	-6.4%
<b>General Service Demand (GSD)</b>	\$ 48.65	\$ 154,593,104	\$ 128,688,822	\$ (25,904,282)	-20.1%
<i>General Service Large Demand (GSLD)</i>	\$ 40.55	\$ 60,652,834	\$ 54,844,920	\$ (5,807,913)	-10.6%
<i>Curtailable (CS)</i>	\$ 37.83	\$ 3,717,443	\$ 3,556,767	\$ (160,677)	-4.5%
<i>Interruptible (IS)</i>	\$ 36.12	\$ 21,898,370	\$ 23,395,231	\$ 1,496,861	6.4%
<b>General Service Large Demand Total</b>	\$ 39.06	\$ 86,268,647	\$ 81,796,917	\$ (4,471,730)	-5.5%
<b>Interruptible Extra Large Demand (ISXLD)</b>	\$ 34.65	\$ 8,098,400	\$ 10,424,928	\$ 2,326,529	22.3%
<b>JEA</b>	\$ 37.09	\$ 9,006,833	\$ 8,907,240	\$ (99,593)	-1.1%
<b>Lighting</b>	\$ 191.80	\$ 11,970,111	\$ 10,617,329	\$ (1,352,782)	-12.7%
<b>Total</b>	\$ 65.51	\$ 794,933,224	\$ 799,222,000	\$ 4,288,775	0.5%

##### 4.8.1 Unit Costs of Service

Another key outcome of a fully unbundled cost of service study is breaking down the unbundled costs into unit costs of service. By dividing the unbundled costs by the applicable billing units, the allocation was based on (\$/kWh, \$/kW, or \$/bill), JEA will gain a better understanding of the underlying components that are built up into a bundled rate design. Much like the cost of service results in general, the unit costs of service are used as a guideline for appropriate rate design, not a direct application.

Table 21 presents the unit costs of service for JEA in two ways. The first section shows the unit costs by functions of production, transmission, distribution, and customer. The second section shows the units cost by classification (energy, demand, or customer). This section is the truest, cost-based rate design, if each class was billed only energy related costs in energy charges, full demand costs in demand charges, and all customer related costs in fixed monthly charges.

Table 21: Test Year 2023 Unit Costs of Service

	Total	Res	GS	GSD	GSLD	Curt	Int	ISXLD	JEA	SL
<b>Billing Determinants</b>										
Average Customers	511,620	451,139	49,664	4,048	99	12	44	3	1,500	5,111
Energy Sales (kWh)	12,200,000,000	5,634,867,556	1,229,205,458	2,645,300,993	1,352,424,024	94,018,468	647,790,016	300,899,216	240,137,332	55,356,936
Annual Demand Units (kW)	12,656,288	-	16,942	7,084,834	2,432,209	200,003	1,357,832	918,612	645,857	-

<b>Summary Costs by Function</b>										
<b>Production</b>	\$509,076,555	\$286,313,226	\$50,570,271	\$93,820,801	\$41,665,088	\$2,590,222	\$17,736,891	\$8,134,457	\$6,700,895	\$1,544,704
Average Cost per kWh		\$0.0508	\$0.0411	\$0.0355	\$0.0308	\$0.0276	\$0.0274	\$0.0270	\$0.0279	\$0.0279
Average Cost per kW-month				\$13.24	\$17.13	\$12.95	\$13.06	\$8.86	\$10.38	
<b>Transmission</b>	\$53,512,892	\$30,204,838	\$5,191,782	\$9,409,536	\$4,081,652	\$247,801	\$1,695,802	\$1,893,128	\$640,664	\$147,687
Average Cost per kWh		\$0.0054	\$0.0042	\$0.0036	\$0.0030	\$0.0026	\$0.0026	\$0.0063	\$0.0027	\$0.0027
Average Cost per kW-month				\$1.33	\$1.68	\$1.24	\$1.25	\$2.06	\$0.99	\$0.00
<b>Distribution</b>	\$113,463,803	\$77,810,303	\$14,563,660	\$12,251,025	\$4,568,088	\$379,499	\$2,382,337	\$20,920	\$1,039,058	\$448,913
Average Cost per kWh		\$0.0138	\$0.0118	\$0.0046	\$0.0034	\$0.0040	\$0.0037	\$0.0001	\$0.0043	\$0.0081
Average Cost per kW-month				\$1.73	\$1.88	\$1.90	\$1.75	\$0.02	\$1.61	\$0.00
Monthly Cost per Customer		\$14.37	\$24.44	\$252.22	\$3,826.06	\$2,635.41	\$4,512.00	\$581.10	\$57.73	\$7.32
<b>Customer/Direct</b>	\$123,168,751	\$82,818,555	\$11,314,128	\$13,207,459	\$4,530,092	\$339,244	\$1,580,200	\$376,424	\$526,622	\$8,476,025
Average Cost per kWh		\$0.0147	\$0.0092	\$0.0050	\$0.0033	\$0.0036	\$0.0024	\$0.0013	\$0.0022	\$0.1531
Monthly Cost per Customer		\$15.30	\$18.98	\$271.91	\$3,794.24	\$2,355.86	\$2,992.80	\$10,456.23	\$29.26	\$138.20
	\$799,222,000									

<b>Summary Costs by Classification</b>										
<b>Energy</b>	\$63,292,173	\$29,338,221	\$6,399,920	\$13,766,883	\$6,939,446	\$481,991	\$3,309,439	\$1,517,768	\$1,250,287	\$288,219
Average Cost per kWh		\$0.0052	\$0.0052	\$0.0052	\$0.0051	\$0.0051	\$0.0051	\$0.0050	\$0.0052	\$0.0052
Average Cost per kW-month		\$0.00	\$377.76	\$1.94	\$2.85	\$2.41	\$2.44	\$1.65	\$1.94	\$0.00
<b>Demand</b>	\$560,743,536	\$322,588,979	\$55,762,802	\$101,013,936	\$43,309,139	\$2,715,027	\$18,278,790	\$8,509,816	\$6,883,782	\$1,681,264
Average Cost per kWh		\$0.0572	\$0.0454	\$0.0382	\$0.0320	\$0.0289	\$0.0282	\$0.0283	\$0.0287	\$0.0304
Average Cost per kW-month		\$0.00	\$3,291.48	\$14.26	\$17.81	\$13.57	\$13.46	\$9.26	\$10.66	\$0.00
<b>Customer/Direct</b>	\$175,186,291	\$125,219,722	\$19,477,120	\$13,908,003	\$4,596,335	\$359,749	\$1,807,001	\$397,344	\$773,171	\$8,647,846
Average Cost per kWh		\$0.0222	\$0.0158	\$0.0053	\$0.0034	\$0.0038	\$0.0028	\$0.0013	\$0.0032	\$0.1562
Average Cost per kW-month		\$0.00	\$1,149.66	\$1.96	\$1.89	\$1.80	\$1.33	\$0.43	\$1.20	\$0.00
Monthly Cost per Customer		\$23.13	\$32.68	\$286.33	\$3,849.72	\$2,498.25	\$3,422.35	\$11,037.33	\$42.95	\$141.00
	\$799,222,000									

For the 2023 billing period, JEA rates are proposed to increase annualized base rate revenue by 1.5%. This would increase revenues by \$11.9 million if the rates were in place for the entire fiscal year. Because the rates won't take effect until April 1, 2023, the expected new revenue realized in FY2023 is \$5.96 million. Table 22 shows the results of the allocated cost of service and base rate recovery for FY2023. Revenues take into account customer discounts and are shown in greater detail in Section 5.0.

Table 22: Summary of 2023 Allocated Cost of Service Compared to Revenue Under Proposed Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
<b>Residential (RS)</b>	\$ 84.66	\$ 438,159,494	\$ 477,146,922	\$ 38,987,428	8%
<b>General Service (GS)</b>	\$ 66.47	\$ 86,836,637	\$ 81,639,842	\$ (5,196,794)	-6%
<b>General Service Demand (GSD)</b>	\$ 48.66	\$ 154,593,104	\$ 128,688,822	\$ (25,904,282)	-20%
<i>General Service Large Demand (GSLD)</i>	\$ 40.55	\$ 60,652,834	\$ 54,844,920	\$ (5,807,913)	-11%
<i>Curtable (CS)</i>	\$ 37.84	\$ 3,717,443	\$ 3,556,767	\$ (160,677)	-5%
<i>Interruptible (IS)</i>	\$ 36.12	\$ 21,898,370	\$ 23,395,231	\$ 1,496,861	6%
<b>General Service Large Demand Total</b>	\$ 39.06	\$ 86,268,647	\$ 81,796,917	\$ (4,471,730)	-5%
<b>Interruptible Extra Large Demand (ISXLD)</b>	\$ 34.65	\$ 8,098,400	\$ 10,424,928	\$ 2,326,529	22%
<b>JEA</b>	\$ 37.10	\$ 9,006,833	\$ 8,907,240	\$ (99,593)	-1%
<b>Lighting</b>	\$ -	\$ 11,970,111	\$ 10,617,329	\$ (1,352,782)	-13%
<b>Total</b>	\$ 65.51	\$ 794,933,224	\$ 799,222,000	\$ 4,288,775	0.5%

## 5.0 RATE DESIGN AND RECOMMENDED RATES

Based on consideration of projected operating results shown in Table 8 and the class cost of service results presented in Table 20, moderate annual rate increases are necessary over the next five years (FY2023 – FY2027) with varying adjustments by class to reflect cost of service. This section presents a detailed explanation and breakdown of the proposed rate changes to be applied in FY2023. All proposed rates are the result of collaboration between 1898 & Co. and JEA.

### 5.2 Strategic Rate Restructuring

1898 & Co., in collaboration with the JEA team, has conducted a thorough review of JEA electric tariff in its entirety. Beyond making rate component recommendations for the JEA core rate classes, we have identified numerous smaller changes and many that have impacts across multiple classes. We are introducing some new concepts that have not been used at JEA before and making recommendations to improve and modify some current practices. The overall goal of the strategic rate restructuring is for JEA to be set up for success in the future with rates that are:

- Based on cost-causation principles,
- Reflective of each class’s cost of service,
- Have improved alignment of the recovery of fixed and variable costs through appropriate fixed and variable rate charges,
- Results in equity within the classes on the impact of discounts not related to economic development,
- Responsive to customer’s requests for new rate design concepts, and
- Prepared for future potential changes in how JEA customers use the electric system.

Not all rate design recommendations can (or should) be accomplished and implemented in FY2023. Throughout this section we have identified actions that we recommend be implemented in FY2023 or the following years. The full rate restructuring plan is presented in Appendix C.

### 5.3 Target Revenue by Rate Class

In order to reflect the results of the Cost of Service study, we recommend varying rate adjustments for each class relative to the system average rate increase. We use the results of the COS Study as a guideline for making directional changes to adjust for interclass imbalances. It would be improper ratemaking to make extreme adjustments to rates in one year based on COS results. Our approach for JEA class adjustments was based on the following general observations:

- The Residential and ISXLD (Steel Mill) classes indicated the need for the largest adjustments; in fact, they were the only two classes under-recovering their respective costs of service.
- All other classes are currently over-recovering their allocated cost of service.
- General Service Demand is over-recovering its cost of service more than any other class (20%).

Our recommended adjustments by class to make directional changes reflecting cost of service are shown in Table 23.

Table 23: Target Revenue Adjustments by Class

Rate Class	2023 COS	Recommended	2023 Expected
	Results Before Rate Action	Adjustment 2023	COS After Rate Action
Residential (Res)	8.2%	2.72%	5.7%
General Service (GS)	-6.4%	0.00%	-6.4%
General Service Demand (GSD)	-20.1%	0.00%	-20.1%
General Service Large Demand (GSLD) + Int + Curt	-5.5%	0.00%	-5.5%
Interruptible Service Extra Large Demand (ISXLD)	22.3%	0.00%	22.3%
JEA	-1.1%	0.00%	-1.1%
Lighting	-12.7%	0.00%	-12.7%
System Average Increase		1.50%	

For FY2023, we are recommending all of the increases be applied to the Residential class to improve alignment with cost of service results. All other class adjustments are revenue neutral (0% class revenue change).

It should be noted that within these classes with a 0% increase, adjustments have been made to certain base rate components in combination with the removal of the R5 discount. To limit the customer impact of removing a 5% discount, it will be blended in with other rate reductions. As a result, any customers in these classes without an R5 discount will see a rate reduction because the increase in revenue resulting from the removal of the discount has been considered in the revenue neutral rate adjustments.

While the ISXLD class is under-recovering its COS more than any other class, we kept their recommended rate adjustment at zero under the presumption that the needed rate increase for FY23 will be recovered in FY24 after good faith discussions between JEA and the ISXLD customer to update their service agreement. The final ISXLD rate design will include a new service agreement and potentially a real-time pricing (RTP) rate design that is under consideration.

#### 5.4 Retail Customer Class Rate Design

The rates presented herein are for demonstration and advisory purposes. Final rate change decisions are at the discretion of JEA. If and when new rates are implemented, JEA should update and test the rate design model provided by 1898 & Co. for revenue recovery.

In general, 1898 & Co. believes that classes that produce revenues either well below the cost of service, or well above, should have rate adjustments that move gradually toward the target cost of service level of revenue. This does not mean that exact matching of revenues and costs is necessary for rates to be cost-based and non-discriminatory. Rather, we recognize that cost of service is a guide to allocation. Considerations such as company policies, public opinion, economic impact, and other views should be considered in the final rate design.

One change we recommend that impacts all classes is the elimination of the Environmental Charge, which is currently \$0.00062/kWh. It is unnecessary to separately track all of the environmental spending relative to the revenue generated by this charge. It is an unnecessary administrative burden that does not impact the environmental expenditures JEA currently makes or will make in the future. Note that the proposed energy charges presented in this section do not have the current charge rolled in. If it is approved to remove this rate component, all energy charges recommended in this study will need to be increased by \$0.00062/kWh.

An additional recommendation across all classes is the elimination of the R5 discount. This 5% discount on customer’s total bill has been in place for many years and its application in each class is very inconsistent and variable, and as such could be seen as discriminatory. The original intent of the R5 discount was to provide a discount for competitive reasons when JEA was facing the potential for deregulation. The rationale for this discount has long since passed and should be eliminated to improve intra-class rate equity. We also recommend adjustments to the rate tariff language to eliminate options for commercial and industrial customers to stay on a rate that is no longer applicable to their load behavior. Rate class qualifications should be based solely on the current load characteristic of each customer and should be adjusted automatically at the discretion of JEA if justified.

**5.4.1 Residential Class**

Cost of summary results indicate that the Residential class is under recovering its costs by about 8%. To work towards closing this gap, an increase of 2.72% is recommended for FY2023. These increases include a shift in the rate where the revenues are weighted towards the customer charge. To do so in FY2023, a \$9.50 increase in the monthly customer charge in conjunction with a \$0.0062 decrease in the energy charge and elimination of the Conservation Charge and Environmental Charge. A comparison between the current and proposed rates can be seen in Table 24.

Table 24: Residential Rate Design

Rate Class:	Residential		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended 2023 Rate
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 5.50	\$ 23.11	\$ 15.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.07171	\$ 0.06246	\$ 0.06546
Conservation Charge >2750 kWh	\$ 0.01000		\$ -
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		\$ -

While this Report presents only the FY2023 detailed rate design, we feel an important adjustment for JEA that warrants additional consideration is the Residential Basic Monthly Charge. At \$5.50 per month, JEA’s current rate is one of the lowest in the country. While we are recommending an increase to all class Basic Monthly Charges, we feel the Residential



class requires the most attention. As many utility customers transition from full requirements customers to partial requirements customers with onsite self-generation such as photovoltaic (PV) solar, it is essential that utilities appropriately recover their fixed customer and distribution costs from the customers in a manner that reflects how they use the services provided by the utility. At a minimum, we generally recommend that utilities price their residential customer charges at or near the unit cost of service for customer-related costs. For JEA, that customer charge would be \$23.11 per month. Because JEA’s current charge is so much lower than the cost basis, we recommend an increase of \$9.50 for FY2023 This will bring the JEA Residential Basic Monthly Charge to \$15.00, as shown in Table 24 above. For the majority of customers, this plan will have minimal impact on a monthly basis as the rate increase is partially offset by a decrease in the energy charge.

The impact of the proposed rate changes on a typical customer’s bill can be seen in Table 25. The greatest impact is on low-usage residential customers due to the increased customer charge. Note that low usage does not generally correlate with low income. As energy usage increases, the bill impact decreases as the lowered energy rate offsets the higher customer charge. This minimizes the impact on low-income residents who will typically live in low energy-efficient housing and also allow JEA to recover more fixed customer and distribution costs from partial requirements customers with solar or other generation installations.

Table 25: Residential Typical Bill Analysis

Typical Non-Fuel Customer Bills				
Rate Class	Monthly Energy kWh	Existing Bill \$	April 2023 Rates	
			Bill \$	Change \$
<b>Monthly</b>				
Residential	600	\$48.90	\$54.28	\$5.38
Residential	800	\$63.36	\$67.37	\$4.00
Residential	1,000	\$77.83	\$80.46	\$2.63
Residential	1,500	\$114.00	\$113.19	(\$0.80)
Residential	2,000	\$150.16	\$145.92	(\$4.24)
Residential	2,500	\$186.33	\$178.65	(\$7.67)

5.4.2 General Service

The cost of service results show that General Service customers have a reasonable rate of recovery and are over collected by about 6.4%. To meet the overall system revenue increase, revenues from General Service customers are proposed to remain flat in FY2023.

Table 26 shows the recommended monthly charge increase for the GS class. This plan works towards closing the fixed cost of service gap with minimal impact on customer bills. Table 27 shows how the proposed change will impact typical customers in FY2023.

Table 26: General Service Rate Design

Rate Class:	General Service		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>GS</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 9.25	\$ 32.68	\$ 21.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.06630	\$ 0.05057	\$ 0.06078
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

Table 27: General Service Typical Bill Analysis

Typical Non-Fuel Customer Bills				
Rate Class	Monthly Energy kWh	Existing Bill \$	April 2023 Rates	
			Bill \$	Change \$
Monthly				
GS	1,000	\$76.17	\$81.78	\$5.61
GS	1,500	\$109.63	\$112.17	\$2.54
GS	2,500	\$176.55	\$172.95	(\$3.60)
GS	5,000	\$343.85	\$324.90	(\$18.95)
GS	8,000	\$544.61	\$507.24	(\$37.37)
GS	15,000	\$1,013.05	\$932.70	(\$80.35)

For future rate restructuring, the current kW breakpoint to qualify for the General Service Demand rates should be reviewed for appropriateness. In addition, primary service discounts should be removed as this offering may not be appropriate for a low-demand class such as GS. On the administrative end, the “Fluctuating Load Charge” and “One time CIAC credit” should be removed from the tariff language since these charge and credits are not applied in practice.

#### 5.4.3 General Service Demand

The General Service Demand (GSD) class is among the most over-recovered rate classes at about 20% according to the COS Study. A net zero change in rate revenue is suitable when attempting to balance the need for class rate adjustments and an overall system revenue increase. Table 28 shows the recommended monthly charge increase for the GSD class coupled with a lower energy charge. This plan works towards closing the fixed cost of service gap with minimal impact on customer bills.

Table 28: General Service Demand Rate Design

Rate Class:	General Service Demand		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>GSD</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 85.00	\$ 286.33	\$ 185.00
<b>Energy Charge (\$/kWh)</b>			
Non-Fuel Charge	\$ 0.03538	\$ 0.00520	\$ 0.03330
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 8.40	\$ 14.26	\$ 8.40
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

During rate design discussions with JEA, the “Optional Demand Charge” cited within the GSD tariff was said to be included to support some businesses and religious organizations that have consistent off-peak demand. Because we generally do not recommend specific end-use rates based on the type of business, it is recommended that a new time-of-use (TOU) rate option be created that may be more effective and not based on the business type.

Table 29 shows how the FY2023 proposed rate change will impact typical customers.

Table 29: GSD Typical Bill Analysis

Typical Non-Fuel Customer Bills					
Rate Class	Monthly Energy kWh	Billed Demand kW	Existing Bill \$	April 2023 Rates	
				Bill \$	Change \$
<b>Monthly</b>					
GSD	20,000	75	\$1,435.00	\$1,481.00	\$46.00
GSD	30,000	100	\$2,005.00	\$2,024.00	\$19.00
GSD	40,000	100	\$2,365.00	\$2,357.00	(\$8.00)
GSD	100,000	400	\$7,045.00	\$6,875.00	(\$170.00)
GSD	150,000	400	\$8,845.00	\$8,540.00	(\$305.00)
GSD	250,000	700	\$14,965.00	\$14,390.00	(\$575.00)
GSD	350,000	700	\$18,565.00	\$17,720.00	(\$845.00)
GSD	400,000	1,000	\$22,885.00	\$21,905.00	(\$980.00)

#### 5.4.4 General Service Large Demand

The COS Study results show that General Service Large Demand (GSLD) customer costs are over recovered by about 11% (excluding Curtailable and Interruptible customers). A net zero change in rates is suitable when attempting to balance the need for a class rate reduction and an overall system revenue increase.

Table 30: General Service Large Demand Rate Design

Rate Class:	General Service Large Demand		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>GSLD</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 335.00	\$ 3,849.72	\$ 750.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02639	\$ 0.00513	\$ 0.02453
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 12.16	\$ 17.81	\$ 12.16
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

Table 30 shows 1898 & Co.’s recommended monthly customer charge increase. While the FY2023 recommended monthly charge is still about \$3,000 below the cost of service result, it is still a 120% increase from the current rate. This relatively large increase is offset by the reduced energy charge and results in a lower bill for all customers not currently receiving an R5 discount in the GSLD class, as shown in Table 31.

Table 31: GSLD Typical Bill Analysis

Typical Non-Fuel Customer Bills					
Rate Class	Monthly Energy	Billed Demand	Existing Bill	April 2023 Rates	
				Bill	Change
	kWh	kW	\$	\$	\$
Monthly					
GSLD	300,000	1,000	\$20,598	\$20,269	(\$329)
GSLD	500,000	1,000	\$26,000	\$25,175	(\$825)
GSLD	600,000	2,000	\$40,861	\$39,788	(\$1,073)
GSLD	750,000	2,000	\$44,913	\$43,468	(\$1,445)
GSLD	1,500,000	5,000	\$101,650	\$98,345	(\$3,305)
GSLD	2,000,000	5,000	\$115,155	\$110,610	(\$4,545)
GSLD	3,000,000	10,000	\$202,965	\$195,940	(\$7,025)
GSLD	4,000,000	10,000	\$229,975	\$220,470	(\$9,505)

5.4.4.1 Interruptible & Curtailable

The interruptible and curtailable classes are a sub-class of the GSLD class. The COS Study results show that the Interruptible and the Curtailable classes are almost opposite in terms of cost recovery. Curtailable over recovers by about 5% while Interruptible under recovers by 6%. The overall revenue and rate change were near neutral for both, with a less than 1% increase for the Interruptible class. Table 32 and Table 33 show the recommended monthly

charge increase for both classes coupled with a lower energy charge, after consideration of the Environmental Charge being rolled in with the Energy Charge. This plan works towards closing the fixed cost of service gap with minimal impact on customer bills.

Table 32: Interruptible Service Rate Design

Rate Class:	Interruptible		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>Int A</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 770.00	\$ 3,422.35	\$ 1,500.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02783	\$ 0.00511	\$ 0.02764
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 6.58	\$ 13.46	\$ 6.58
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-
<b>Int B</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 770.00	\$ 3,422.35	\$ 1,500.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02107	\$ 0.00511	\$ 0.02138
Peaking	\$ 0.25291		\$ 0.25291
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 6.58	\$ 13.46	\$ 6.58
KVAR / Excess Demand	\$ 6.58		\$ 6.58
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

Table 33: Curtailable Service Rate Design

Rate Class: Description	Curtailable		
	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>Curt A</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 735.00	\$ 2,498.25	\$ 1,500.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02696	\$ 0.00513	\$ 0.02696
Peaking	\$ -		\$ 0.02331
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 9.27	\$ 13.57	\$ 9.27
KVAR / Excess Demand	\$ 9.27		\$ 9.27
<b>Curt B</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 735.00	\$ 2,498.25	\$ 1,500.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02004	\$ 0.00513	\$ 0.01840
Peaking	\$ 0.25363		\$ 0.25363
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 9.27	\$ 13.57	\$ 9.27
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

The idea behind offering a curtailment and interruptible rate is to allow JEA, or any utility, some direct control over power generation and demand from customers. The utility offers a reduced rate for the right to interrupt or curtail service. While great in theory and proven true in some practice, JEA sparsely uses its authority to curtail and interrupt. Because of this, 1898 & Co. believes the Curtailable class should be removed and to use its interruptible authority more often to better regulate system demands and costs.

**5.4.5 Interruptible Service Extra Large Demand**

The Interruptible Service Extra Large Demand (ISXLD) class is used to benefit the needs of a single customer that draws large amounts of power and demand from the distribution and transmission level at three metering points. This class receives a Super Transmission discount, which assumes service is taken at 230 kV. However, 1898 & Co. reviewed drawings of the infrastructure for the current customer in this class and none of the metering points are at 230 kV and one is at 4 kV (distribution voltage). In theory, all infrastructure downstream of the 230 kW transmission line should be owned by the customer, but this is not the case. This class has a \$20,000 per month facilities charge, but this does not appear to be sufficient to cover the costs of all equipment behind the 230 kW system that is dedicated to serving the customer’s load but paid for by JEA.

It is our understanding that other areas within JEA are in the process of developing a new service agreement with the customer on this rate that will take a fresh look at the cost recovery related to the rate, including an adjusted facilities charge and agreement on and defining of the true level of service voltage. As such, it is premature to make a rate design recommendation to the ISXLD class in this report, but we are making a recommendation on rate design concepts that will meet some of the current customer's requests for rate options.

We recommend the creation of a Real Time Pricing (RTP) rate option. An RTP option would give the ISXLD customer more flexibility in determining when it is cost effective to run its operation. In practice, an RTP rate would operate by JEA providing the customer with a day-ahead hourly price for each day. In other words, each day, JEA would provide a price (in \$/kWh) for each hour for the next day's 24-hour period. JEA would set the day-ahead price based on the expected hourly system lambda (or marginal cost of energy). There would likely be a need for a real-time balancing charge for extreme circumstances where the day-ahead forecast is not reflective of actual real-time pricing.

For JEA, the RTP pricing concept will need to cross over the current separation between base rate cost recovery and fuel recovery. JEA's hourly system lambda is primarily reflective of the variable (mostly fuel) cost of energy available to JEA. The ISXLD customer will still be responsible for its share of the generation and transmission demand costs of the existing system.

The goal of 1898 & Co. is to work with the current customer and JEA to develop an RTP solution that works for high demand customers like the current customer but still appropriately recovers its share of system costs. Once a new service agreement is developed, work on specific rate design options can begin.

#### 5.4.6 Other Classes

When discussing JEA's own rates, it was determined to be unnecessary for JEA (and DES) to be on a separate or discounted rate. While the power consumed by JEA assets should continue to be documented, the current JEA (and DES) rate class should be considered for removal and instead have JEA and DES be billed at their applicable rate subclass within GS, GSD, or GSLD.

For the Lighting class, inclusive of streetlighting, traffic lighting, retail security lights, and other similar nonmetered loads, we recommend no structural changes to rate design. We recommend the target revenue adjustment percentage for each fiscal year be applied to the current rate components (i.e., no changes in FY2023). It is advised that JEA review the O&M costs of current streetlights and consider making changes to some of the terms and conditions applied to residential customers who own billable lighting facilities.

#### 5.5 Riders and Other Tariff Rates

To support and incent customers that meet certain requirements, JEA has several tariff rates and riders that customers can apply for to lower their bill. As with base rates, the discounts and rates associated with these riders were reviewed. 1898 & Co. believes adjustments are necessary to meet the overall revenue requirement and to simplify JEA billing operations.

### 5.5.1 Multiple Accounts Rider (MA)

The multiple accounts (MA) rider allows for GS, GSD, GSLD, and GSXLD customers with multiple locations and meters to be pooled together and charged as if there was one meter. This has been used by customers to alter profiles such as coincidence peak and load factor. GS and GSD customers have used the MA rider to qualify for GSLD rates if their conglomerate electrical demand meets the respective threshold.

Allowing multiple accounts of a business that are spread across a large geographic service territory to pool their energy usage and realize lower rates is not recommended from a cost causation and customer equity perspective. It is our understanding that JEA has developed this and other similar riders for economic development and customer relationship reasons, which is acceptable as a policy decision.

When on this rider, customers are currently charged a \$1000 base monthly fee and \$85 per site. Under the proposed rate design, the monthly fees would be set to the base rate monthly fee.

Upon review of customers using the MA rider, it was revealed that customers have the ability to combine the MA rider with other riders and discounts, such as SolarMax. 1898 & Co. suggests adding a policy and clause that restricts customers to only one rider. Under this change, customers on GSXLD, SolarSmart, SolarMax, CS, IS, or the Economic Stimulus Riders would not be allowed to be on the MA rider as well.



Table 34: Multiple Accounts Rider Design

Rate Class: Description	Multiple Accounts Rider		
	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b><u>GS MA</u></b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 85.00	\$ 32.68	\$ 185.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02639	\$ 0.05057	\$ 0.02453
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 12.16	\$ -	\$ 12.16
<b><u>GSD MA</u></b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 85.00	\$ 286.33	\$ 185.00
<b>Energy Charge (\$/kWh)</b>			
Non-Fuel Charge	\$ 0.02639	\$ 0.00520	\$ 0.02453
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 12.16	\$ 14.26	\$ 12.16
KVAR / Excess Demand	\$ 12.16		\$ 12.16
<b><u>GSLD MA</u></b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 85.00	\$ 3,849.72	\$ 185.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02639	\$ 0.00513	\$ 0.02453
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 12.16	\$ 17.81	\$ 12.16
KVAR / Excess Reactive Demand	\$ 12.16		\$ 12.16

### 5.5.2 Extra Large Demand Rider (XLD)

The Extra Large Demand (XLD) rider is similar to the MA rider and is for customers who have a combined demand in excess of 25,000 kW of demand every month. Customers are charged various rates based on their rates schedule (GS, GSD, and GSLD). The XLD rates are less than their respective base rates. 1898 & Co. recommends raising the monthly customers and demand charges and slightly reducing the energy charge.

As with the MA rider, 1898 & Co. recommends that JEA does not allow customers to combine the XLD rider with other riders such as MA, SolarSmart, SolarMax, CS, IS, or the Economic Stimulus riders. This also means customers that use the MA rider to qualify and apply for the GSXLD rider will no longer be able to. 1898 & Co. also recommends reviewing the language presented in the tariff sheet and replacing the 10-year contract requirement with a minimum energy or demand threshold such as the minimum 25 MW requirement currently in place. To reduce legal obligations, the 60-day prior notice requirement should be removed as well.

Table 35: Extra Large Demand Rider Design

Rate Class:	Extra Large Demand Rider		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b><u>GS XLD</u></b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 9.25	\$ 32.68	\$ 21.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.05333	\$ 0.05057	\$ 0.04954
<b><u>GSD XLD</u></b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 85.00	\$ 286.33	\$ 185.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02539	\$ 0.00520	\$ 0.02392
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 6.98	\$ 14.26	\$ 6.98
KVAR / Excess Demand	\$ 6.98		\$ 6.98
<b><u>GSLD XLD</u></b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 335.00	\$ 3,849.72	\$ 750.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.01805	\$ 0.00513	\$ 0.01755
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 10.06	\$ 17.81	\$ 10.06
Excess kVar	\$ 10.06		\$ 10.06

**5.5.3 Standby & Supplemental Service (SS)**

To meet the overall system revenue increase, revenues from SS customers are proposed to remain flat in FY2023. Table 36 shows the recommended monthly charge increase coupled with a lower energy charge. This plan works towards closing the fixed cost of service gap with minimal impact on customer bills.

While no additional recommendations for Standby and Supplemental Service are made in this Report, we do make note that a differentiation needs to be made between standby service for dispatchable and non-dispatchable generation (such as PV solar). We feel it is inappropriate to charge standby service as currently defined in the SS rider for PV solar facilities.

We recommend JEA address its SS riders in FY2024.

Table 36: Standby & Supplemental Service Rider Design

Rate Class:	Standby & Supplemental Service Rider		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>IND43SS-Metered</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 350.00	\$ 3,867.39	\$ 750.00
<b>Energy Charge (\$/kWh)</b>			
Block 1 / On-Peak	\$ 0.05022		\$ 0.04578
Block 2 / Off-Peak	\$ 0.01717		\$ 0.01565
<b>Demand Charge (\$/kW)</b>			
On-Peak Metered Demand	\$ 11.35		\$ 11.42
Off-Peak Metered Demand	\$ 7.13		\$ 7.13
On-Peak (kVar)	\$ 7.13		\$ 7.13

5.5.4 High Load Factor (HLF)

JEA’s current HLF rider provides a declining block energy charge based on an Hours Use of Demand rate design. As a customer’s load factor increases, the average energy rate will decrease. As an adjustment to the current HLF rate design, we recommend increasing the Basic Monthly Customer charge and realigning the three block energy charges to give customers incentive to further reduce their average energy charge by increasing load factor.

Table 37: High Load Factor Rider Design

Rate Class:	High Load Factor Rider		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>HLF</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 335.00	\$ 3,867.39	\$ 750.00
<b>Energy Charge (\$/kWh)</b>			
Block 1 (<350 kWh/kW)	\$ 0.02639		\$ 0.02453
Block 2 (350-550 kWh/kW)	\$ 0.01545		\$ 0.01912
Block 3 (>550 kWh/kW)	\$ 0.00878		\$ 0.00800
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 12.16		\$ 12.16
KVAR / Excess Reactive Demand	\$ 12.16		\$ 12.16

5.6 Primary & Transmission Service Discounts

JEA requested 1898 & Co. evaluate the reasonableness of existing voltage level discounts. When evaluating the cost basis for service level discounts there are two main considerations. First, a customer taking service at a primary voltage will have fewer line losses than a

secondary customer. Based on the full system analysis, a primary service customer averages 1.57% energy losses between generation and load while secondary customer averages 4.05% losses. We rounded this difference to 2.50% fewer kWh losses attributable to primary customers and applied it to all production, transmission, and distribution unit costs for the GSD and GSLD classes.

The second component of a discount is consideration of the secondary facilities that a primary customer does not use. To place a value, on a \$/kWh energy and \$/kW demand basis, for secondary service, we rely on the unit costs of service from the COS study. Secondary facilities are represented by the Customer component of Lines and Poles and the Services function. We reviewed the unit costs for the GSD and GSLD classes for these functions and added them to the line loss discount developed in the first step. The same analysis was conducted for Transmission level service. Transmission level customers have an assumed line loss factor of 0.96% and all distribution facilities are assumed to be avoided.

The cost based discount results and recommended discounts for future use are shown in Table 38. While the analysis shows that the current discounts are too high, especially on the energy discount, we are only proposing a moderate decrease to the primary discounts for the sake of gradualism. Transmission discounts were much closer to the cost basis, and we recommend no changes to them. JEA does not differentiate its transmission system loss analysis by voltage level (between 69, 138, and 230 kV) and the COS study also does not subdivide transmission assets. As such, we recommend that the Super Transmission discount be eliminated by FY2024 and apply the Transmission discounts to all applicable Transmission service customers.

Table 38: Service Level Discounts

Description	FY 2022 Existing Discount	FY 2023 Cost-based Discount		FY 2023 Proposed Discount
		GSD	GSLD	
<b>Service Level Discounts</b>				
Primary (kW)	\$0.63	\$0.39	\$ 0.45	\$0.59
Primary (kWh)	\$0.00130	\$0.00019	\$0.00031	\$0.0010
Transmission (kW)	\$1.93		\$ 1.82	\$1.93
Transmission (kWh)	\$0.00250		\$0.00222	\$0.0025

**5.7 Contract Discounts**

Beginning in the mid-1990s, during the onset of electric deregulation, JEA, like many utilities, entered into long-term rate agreements with customers who met specified size and load factor criteria. The primary objectives of the long-term agreements were to secure load from large customers for an extended period in order for JEA to plan its capacity, and other long-term commitment needs. These contracts were viewed favorably in the capital markets. The contract discounts typically range from 2.5% to 5% applied to the fuel charges. Slightly over \$6.3 million in discounts were applied in FY2021 and are expected to remain about the same through FY2022.

As note previously, 1898 & Co. recommends eliminating the R5 discount and using customer-specific discounts selectively for economic development reasons.

**APPENDIX A - COS SUMMARY TABLES FY2022 - FY2027**

Table 39: Summary of FY2022 Allocated Cost of Service Compared to Revenue Under Existing Base Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
<b>Residential (RS)</b>	<b>\$85.33</b>	<b>\$ 437,575,667</b>	<b>\$ 480,807,492</b>	<b>\$ 43,231,826</b>	<b>9%</b>
<b>General Service (GS)</b>	<b>\$66.02</b>	<b>86,781,311</b>	<b>81,154,897</b>	<b>(5,626,414)</b>	<b>-7%</b>
<b>General Service Demand (GSD)</b>	<b>\$46.81</b>	<b>154,551,498</b>	<b>123,832,658</b>	<b>(30,718,840)</b>	<b>-25%</b>
<i>General Service Large Demand (GSLD)</i>	<i>\$39.18</i>	<i>60,650,206</i>	<i>52,984,702</i>	<i>(7,665,504)</i>	<i>-14%</i>
<i>Curtailed (CS)</i>	<i>\$36.77</i>	<i>3,717,443</i>	<i>3,456,971</i>	<i>(260,472)</i>	<i>-8%</i>
<i>Interruptible (IS)</i>	<i>\$35.50</i>	<i>21,898,370</i>	<i>22,997,856</i>	<i>1,099,485</i>	<i>5%</i>
<b>General Service Large Demand Total</b>	<b>\$37.93</b>	<b>86,266,020</b>	<b>79,439,529</b>	<b>(6,826,491)</b>	<b>-9%</b>
<b>Interruptible Extra Large Demand (ISXLD)</b>	<b>\$34.08</b>	<b>8,098,400</b>	<b>10,253,197</b>	<b>2,154,798</b>	<b>21%</b>
<b>JEA</b>	<b>\$36.32</b>	<b>9,006,833</b>	<b>8,721,623</b>	<b>(285,210)</b>	<b>-3%</b>
<b>Lighting</b>	<b>\$227.45</b>	<b>11,970,111</b>	<b>12,590,783</b>	<b>620,672</b>	<b>5%</b>
<b>Total</b>	<b>\$65.31</b>	<b>\$ 794,249,839</b>	<b>\$ 796,800,179</b>	<b>\$ 2,550,340</b>	<b>0.3%</b>

Table 40: Summary of FY2023 Allocated Cost of Service Compared to Revenue Under Existing Base Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
<b>Residential (RS)</b>	<b>\$ 84.68</b>	<b>\$ 438,159,494</b>	<b>\$ 477,146,922</b>	<b>\$ 38,987,428</b>	<b>8%</b>
<b>General Service (GS)</b>	<b>\$ 66.42</b>	<b>\$ 86,836,637</b>	<b>\$ 81,639,842</b>	<b>\$ (5,196,794)</b>	<b>-6%</b>
<b>General Service Demand (GSD)</b>	<b>\$ 48.65</b>	<b>\$ 154,593,104</b>	<b>\$ 128,688,822</b>	<b>\$ (25,904,282)</b>	<b>-20%</b>
<i>General Service Large Demand (GSLD)</i>	<i>\$ 40.55</i>	<i>\$ 60,652,834</i>	<i>\$ 54,844,920</i>	<i>\$ (5,807,913)</i>	<i>-11%</i>
<i>Curtailed (CS)</i>	<i>\$ 37.83</i>	<i>\$ 3,717,443</i>	<i>\$ 3,556,767</i>	<i>\$ (160,677)</i>	<i>-5%</i>
<i>Interruptible (IS)</i>	<i>\$ 36.12</i>	<i>\$ 21,898,370</i>	<i>\$ 23,395,231</i>	<i>\$ 1,496,861</i>	<i>6%</i>
<b>General Service Large Demand Total</b>	<b>\$ 39.06</b>	<b>\$ 86,268,647</b>	<b>\$ 81,796,917</b>	<b>\$ (4,471,730)</b>	<b>-5%</b>
<b>Interruptible Extra Large Demand (ISXLD)</b>	<b>\$ 34.65</b>	<b>\$ 8,098,400</b>	<b>\$ 10,424,928</b>	<b>\$ 2,326,529</b>	<b>22%</b>
<b>JEA</b>	<b>\$ 37.09</b>	<b>\$ 9,006,833</b>	<b>\$ 8,907,240</b>	<b>\$ (99,593)</b>	<b>-1%</b>
<b>Lighting</b>	<b>\$ 191.80</b>	<b>\$ 11,970,111</b>	<b>\$ 10,617,329</b>	<b>\$ (1,352,782)</b>	<b>-13%</b>
<b>Total</b>	<b>\$ 65.51</b>	<b>\$ 794,933,224</b>	<b>\$ 799,222,000</b>	<b>\$ 4,288,775</b>	<b>0.5%</b>

Table 41: Summary of FY2024 Allocated Cost of Service Compared to Revenue Under Existing Base Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
<b>Residential (RS)</b>	<b>\$88.12</b>	<b>\$ 438,754,998</b>	<b>\$ 496,528,190</b>	<b>\$ 57,773,193</b>	<b>12%</b>
<b>General Service (GS)</b>	<b>\$68.80</b>	<b>\$ 86,892,515</b>	<b>\$ 84,566,712</b>	<b>\$ (2,325,803)</b>	<b>-3%</b>
<b>General Service Demand (GSD)</b>	<b>\$49.70</b>	<b>\$ 154,635,125</b>	<b>\$ 131,470,159</b>	<b>\$ (23,164,967)</b>	<b>-18%</b>
<i>General Service Large Demand (GSLD)</i>	<i>\$41.06</i>	<i>\$ 60,655,474</i>	<i>\$ 55,529,654</i>	<i>\$ (5,125,820)</i>	<i>-9%</i>
<i>Curtailed (CS)</i>	<i>\$38.42</i>	<i>\$ 3,717,443</i>	<i>\$ 3,612,611</i>	<i>\$ (104,832)</i>	<i>-3%</i>
<i>Interruptible (IS)</i>	<i>\$36.46</i>	<i>\$ 21,898,370</i>	<i>\$ 23,616,571</i>	<i>\$ 1,718,201</i>	<i>7%</i>
<b>General Service Large Demand Total</b>	<b>\$39.52</b>	<b>\$ 86,271,287</b>	<b>\$ 82,758,836</b>	<b>\$ (3,512,451)</b>	<b>-4%</b>
<b>Interruptible Extra Large Demand (ISXLD)</b>	<b>\$34.64</b>	<b>\$ 8,098,400</b>	<b>\$ 10,423,414</b>	<b>\$ 2,325,014</b>	<b>22%</b>
<b>JEA</b>	<b>\$37.55</b>	<b>\$ 9,006,833</b>	<b>\$ 9,017,679</b>	<b>\$ 10,845</b>	<b>0%</b>
<b>Lighting</b>	<b>\$219.37</b>	<b>\$ 11,970,111</b>	<b>\$ 12,143,691</b>	<b>\$ 173,580</b>	<b>1%</b>
<b>Total</b>	<b>\$67.78</b>	<b>\$ 795,629,268</b>	<b>\$ 826,908,680</b>	<b>\$ 31,279,411</b>	<b>3.8%</b>

Table 42: Summary of FY2025 Allocated Cost of Service Compared to Revenue Under Existing Base Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
Residential (RS)	\$91.23	\$ 439,362,412	\$ 514,052,177	\$ 74,689,766	15%
General Service (GS)	\$71.08	\$ 86,948,952	\$ 87,366,374	\$ 417,422	0%
General Service Demand (GSD)	\$51.58	\$ 154,677,567	\$ 136,450,152	\$ (18,227,415)	-13%
General Service Large Demand (GSLD)	\$42.64	\$ 60,658,127	\$ 57,673,413	\$ (2,984,714)	-5%
Curtailable (CS)	\$39.82	\$ 3,717,443	\$ 3,743,416	\$ 25,973	1%
Interruptible (IS)	\$37.82	\$ 21,898,370	\$ 24,502,010	\$ 2,603,640	11%
General Service Large Demand Total	\$41.03	\$ 86,273,940	\$ 85,918,839	\$ (355,101)	0%
Interruptible Extra Large Demand (ISXLD)	\$36.04	\$ 8,098,400	\$ 10,843,132	\$ 2,744,732	25%
JEA	\$38.93	\$ 9,006,833	\$ 9,349,221	\$ 342,387	4%
Lighting	\$220.02	\$ 11,970,111	\$ 12,179,636	\$ 209,525	2%
<b>Total</b>	<b>\$70.18</b>	<b>\$ 796,338,215</b>	<b>\$ 856,159,531</b>	<b>\$ 59,821,316</b>	<b>7.0%</b>

Table 43: Summary of FY2026 Allocated Cost of Service Compared to Revenue Under Existing Base Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
Residential (RS)	\$94.45	\$ 439,981,974	\$ 532,208,706	\$ 92,226,732	17%
General Service (GS)	\$73.31	\$ 87,005,954	\$ 90,110,992	\$ 3,105,038	3%
General Service Demand (GSD)	\$53.14	\$ 154,720,433	\$ 140,564,873	\$ (14,155,560)	-10%
General Service Large Demand (GSLD)	\$43.88	\$ 60,660,794	\$ 59,346,931	\$ (1,313,863)	-2%
Curtailable (CS)	\$41.07	\$ 3,717,443	\$ 3,861,675	\$ 144,232	4%
Interruptible (IS)	\$38.98	\$ 21,898,370	\$ 25,252,181	\$ 3,353,811	13%
General Service Large Demand Total	\$42.24	\$ 86,276,607	\$ 88,460,787	\$ 2,184,179	2%
Interruptible Extra Large Demand (ISXLD)	\$37.10	\$ 8,098,400	\$ 11,162,688	\$ 3,064,289	27%
JEA	\$40.12	\$ 9,006,833	\$ 9,633,854	\$ 627,020	7%
Lighting	\$229.08	\$ 11,970,111	\$ 12,681,159	\$ 711,048	6%
<b>Total</b>	<b>\$72.53</b>	<b>\$ 797,060,311</b>	<b>\$ 884,823,058</b>	<b>\$ 87,762,747</b>	<b>9.9%</b>

Table 44: Summary of FY2027 Allocated Cost of Service Compared to Revenue Under Existing Base Rates

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
Residential (RS)	\$97.85	\$ 440,613,927	\$ 551,346,794	\$ 110,732,867	20%
General Service (GS)	\$75.76	\$ 87,063,525	\$ 93,123,369	\$ 6,059,844	7%
General Service Demand (GSD)	\$54.94	\$ 154,763,728	\$ 145,330,648	\$ (9,433,080)	-6%
General Service Large Demand (GSLD)	\$45.36	\$ 60,663,474	\$ 61,348,143	\$ 684,669	1%
Curtailable (CS)	\$42.46	\$ 3,717,443	\$ 3,991,658	\$ 274,215	7%
Interruptible (IS)	\$40.31	\$ 21,898,370	\$ 26,109,613	\$ 4,211,243	16%
General Service Large Demand Total	\$43.67	\$ 86,279,287	\$ 91,449,414	\$ 5,170,126	6%
Interruptible Extra Large Demand (ISXLD)	\$38.40	\$ 8,098,400	\$ 11,554,591	\$ 3,456,192	30%
JEA	\$41.47	\$ 9,006,833	\$ 9,959,371	\$ 952,537	10%
Lighting	\$237.65	\$ 11,970,111	\$ 13,155,588	\$ 1,185,478	9%
<b>Total</b>	<b>\$75.08</b>	<b>\$ 797,795,811</b>	<b>\$ 915,919,775</b>	<b>\$ 118,123,964</b>	<b>12.9%</b>



**APPENDIX B - FY2023 UNBUNDLED COST OF SERVICE RESULTS BY CLASS**

Table 45: FY2023 Residential Cost of Service Allocations

RESIDENTIAL ALLOCATIONS	Production		Transmission		Distribution						Direct					
	Energy	Demand	Demand		Demand			Customer			Customer Accounts and Service	Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters							
	ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR
	46.4%	57.6%	57.6%	0.0%	57.6%	57.6%	57.6%	88.2%	74.1%	79.4%	77.7%	0.0%	0.0%	0.0%	100.0%	55.1%

Res

REVENUE REQUIREMENTS	Total																
Operation & Maintenance Expenses	\$ 148,504,628	\$ 15,694,018	\$ 41,829,993	\$ 17,303,498	\$ -	\$ 5,043,974	\$ -	\$ 4,805,369	\$ 2,977,611	\$ 706,036	\$ 9,560,350	\$ 50,583,777	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Side Management - Residential Conservation	732,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	732,000
Demand Side Management - Programs	4,095,664	0	0	0	0	0	0	0	0	0	0	4,095,664	0	0	0	0	0
Environmental Charge Expenditures	6,953,045	6,953,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O&M - Choice Program Nat Gas Pass-Through Expense	551,190	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	551,190
Working Capital/Liquidity	3,013,442	21,406	1,238,350	362,707	0	143,788	0	552,178	353,255	102,106	143,405	96,246	0	0	0	0	0
Demand Side Management Allocated - Unspent	646,847	0	0	0	0	0	0	0	0	0	0	646,847	0	0	0	0	0
Environmental Revenue to/(from) Rate Stabilization Fund	2,893,394	2,893,394	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PSC Regulatory Fees	128,605	616	50,567	18,389	0	7,452	0	25,295	16,033	1,528	5,955	2,769	0	0	0	0	0
Uncollectibles	1,010,330	0	0	0	0	0	0	0	0	0	0	1,010,330	0	0	0	0	0
Non Fuel Purchased Power Expense	144,850,446	0	144,850,446	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution To City	56,395,786	3,178,748	8,472,464	3,504,740	0	1,021,633	0	973,305	603,101	143,004	1,936,403	10,245,501	0	0	0	0	26,316,887
Total Other Income Sources	-22,609,537	-493	-14,457	-1,687,873	0	-2,006	0	-3,644,189	-3,109,269	-337	-1,798	-5,103,945	0	0	0	0	-9,045,170
Depreciation	117,881,663	539,544	55,790,165	8,973,274	0	3,536,189	0	19,865,253	12,817,220	4,547,529	9,386,560	2,425,929	0	0	0	0	0
Target Returns	12,099,420	57,944	4,757,476	1,730,103	0	701,078	0	2,379,816	1,508,403	143,770	560,301	260,530	0	0	0	0	0

Table 46: FY2023 General Service Cost of Service Allocations

GENERAL SERVICE ALLOCATIONS	Production		Transmission		Distribution						Direct						
	Energy	Demand	Demand		Demand			Customer			Customer Accounts and Service	Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters								
	ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR	O&M
	10.1%	9.9%	9.9%	0.0%	10.4%	10.4%	10.4%	9.7%	22.8%	17.5%	9.4%	0.0%	0.0%	0.0%	0.0%	10.9%	10.2%

GS

REVENUE REQUIREMENTS	Total																
Operation & Maintenance Expenses	\$ 24,143,825	\$ 3,423,536	\$ 7,189,981	\$ 2,974,225	\$ -	\$ 911,765	\$ -	\$ 868,634	\$ 327,790	\$ 217,640	\$ 2,104,898	\$ 6,125,355	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Side Management - Residential Conservation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand Side Management - Programs	495,957	0	0	0	0	0	0	0	0	0	0	495,957	0	0	0	0	0
Environmental Charge Expenditures	1,516,756	1,516,756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nat Gas Pass-Through Expense	109,238	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109,238
Working Capital/Liquidity	519,265	4,670	212,855	62,344	0	25,992	0	99,813	38,888	31,475	31,573	11,655	0	0	0	0	0
Demand Side Management Allocated - Unspent	78,329	0	0	0	0	0	0	0	0	0	0	78,329	0	0	0	0	0
Environmental Revenue to/(from) Rate Stabilization Fund	631,173	631,173	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PSC Regulatory Fees	21,789	134	8,692	3,161	0	1,347	0	4,572	1,765	471	1,311	335	0	0	0	0	0
Uncollectibles	122,344	0	0	0	0	0	0	0	0	0	0	122,344	0	0	0	0	0
Non Fuel Purchased Power Expense	24,897,733	0	24,897,733	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution To City	10,105,828	693,421	1,456,296	602,415	0	184,674	0	175,938	66,392	44,082	426,337	1,240,661	0	0	0	0	5,215,612
Total Other Income Sources	-3,705,265	-108	-2,485	-290,121	0	-363	0	-658,735	-342,283	-104	-396	-618,053	0	0	0	0	-1,792,617
Depreciation	20,652,916	117,698	9,589,536	1,542,378	0	639,213	0	3,590,907	1,410,981	1,401,804	2,066,635	293,764	0	0	0	0	0
Target Returns	2,049,955	12,640	817,742	297,380	0	126,729	0	430,183	166,052	44,318	123,361	31,548	0	0	0	0	0
<b>Total Net Revenue Requirements</b>	<b>\$ 81,639,842</b>	<b>\$ 6,399,920</b>	<b>\$ 44,170,351</b>	<b>\$ 5,191,782</b>	<b>\$ -</b>	<b>\$ 1,889,356</b>	<b>\$ -</b>	<b>\$ 4,511,312</b>	<b>\$ 1,669,585</b>	<b>\$ 1,739,686</b>	<b>\$ 4,753,720</b>	<b>\$ 7,781,896</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,532,233</b>

Table 47: FY2023 General Service Demand Cost of Service Allocations

	Production		Transmission		Distribution						Direct						
	Energy	Demand	Demand		Demand			Customer			Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M	
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters	Customer Accounts and Service							
	ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR	O&M
<b>GENERAL SERVICE DEMAND ALLOCATIONS</b>	<b>21.8%</b>	<b>18.0%</b>	<b>18.0%</b>	<b>0.0%</b>	<b>18.8%</b>	<b>18.8%</b>	<b>18.8%</b>	<b>0.8%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>8.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.4%</b>	<b>14.7%</b>
<b>GSD</b>																	
<b>REVENUE REQUIREMENTS</b>	<b>Total</b>																
Operation & Maintenance Expenses	\$ 34,665,402	\$ 7,364,377	\$ 13,031,053	\$ 5,390,457	\$ -	\$ 1,645,347	\$ -	\$ 1,567,514	\$ 26,716	\$ 22,146	\$ 171,557	\$ 5,446,234	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Side Management - Residential Conservation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Demand Side Management - Programs	440,970	-	-	-	-	-	-	-	-	-	440,970	-	-	-	-	-	-
Environmental Charge Expenditures	3,262,698	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nat Gas Pass-Through Expense	194,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,473
Working Capital/Liquidity	755,145	10,045	385,776	112,992	46,904	-	180,121	3,170	3,203	2,573	10,363	-	-	-	-	-	-
Demand Side Management Allocated - Unspent	69,645	-	-	-	-	-	-	-	-	-	69,645	-	-	-	-	-	-
Environmental Revenue to/(from) Rate Stabilization Fund	1,357,717	1,357,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMS Funds Transfer to Rate Stabilization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PSC Regulatory Fees	33,049	289	15,753	5,729	2,431	-	8,251	144	48	107	298	-	-	-	-	-	-
Uncollectibles	108,780	-	-	-	-	-	-	-	-	-	108,780	-	-	-	-	-	-
Non Fuel Purchased Power Expense	45,124,411	-	45,124,411	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution To City	16,306,535	1,491,619	2,639,377	1,091,811	333,257	-	317,493	5,411	4,486	34,748	1,103,109	-	-	-	-	9,285,224	-
Total Other Income Sources	(5,488,760)	(231)	(4,504)	(525,813)	(654)	-	(1,188,737)	(27,897)	(11)	(32)	(549,530)	-	-	-	-	(3,191,351)	-
Depreciation	28,749,391	253,180	17,379,983	2,795,391	1,153,507	-	6,480,057	115,000	142,641	168,438	261,194	-	-	-	-	-	-
Target Returns	3,109,365	27,190	1,482,069	538,969	228,692	-	776,297	13,534	4,510	10,054	28,051	-	-	-	-	-	-
<b>Total Net Revenue Requirements</b>	<b>\$ 128,688,822</b>	<b>\$ 13,766,883</b>	<b>\$ 80,053,918</b>	<b>\$ 9,409,536</b>	<b>\$ 3,409,484</b>	<b>\$ -</b>	<b>\$ 8,140,997</b>	<b>\$ 136,077</b>	<b>\$ 177,022</b>	<b>\$ 387,445</b>	<b>\$ 6,919,113</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,288,346</b>	<b>\$ -</b>

Table 48: FY2023 General Service Large Demand Cost of Service Allocations

	Production		Transmission		Distribution						Direct						
	Energy	Demand	Demand		Demand			Customer			Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M	
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters	Customer Accounts and Service							
	ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR	O&M
<b>GENERAL SERVICE LARGE DEMAND ALLOCATIONS</b>	<b>11.0%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>0.0%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>2.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.6%</b>	<b>6.2%</b>
<b>GSLD</b>																	
<b>REVENUE REQUIREMENTS</b>	<b>Total</b>																
Operation & Maintenance Expenses	\$ 14,605,633	\$ 3,712,147	\$ 5,652,586	\$ 2,338,263	\$ -	\$ 641,281	\$ -	\$ 610,945	\$ 869	\$ 639	\$ 25,110	\$ 1,623,793	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Side Management - Residential Conservation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand Side Management - Programs	131,475	0	0	0	0	0	0	0	0	0	131,475	0	0	0	0	0	0
Environmental Charge Expenditures	1,644,622	1,644,622	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nat Gas Pass-Through Expense	76,299	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76,299
Working Capital/Liquidity	313,563	5,063	167,341	49,013	18,281	-	70,203	103	92	377	3,090	0	0	0	0	0	0
Demand Side Management Allocated - Unspent	20,764	0	0	0	0	0	0	0	0	0	20,764	0	0	0	0	0	0
Environmental Revenue to/(from) Rate Stabilization Fund	684,382	684,382	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PSC Regulatory Fees	13,738	146	6,833	2,485	947	-	3,216	5	1	16	89	0	0	0	0	0	0
Uncollectibles	32,433	0	0	0	0	0	0	0	0	0	32,433	0	0	0	0	0	0
Non Fuel Purchased Power Expense	19,573,985	0	19,573,985	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution To City	6,601,252	751,878	1,144,904	473,604	129,888	0	123,744	176	129	5,086	328,892	0	0	0	0	3,642,951	0
Total Other Income Sources	-2,110,571	-117	-1,954	-228,086	-255	0	-463,315	-907	0	-5	-163,842	0	0	0	0	-1,252,090	0
Depreciation	11,964,854	127,620	7,539,057	1,212,580	449,584	0	2,525,628	3,740	4,117	24,653	77,875	0	0	0	0	0	0
Target Returns	1,292,491	13,706	642,889	233,793	89,134	0	302,565	440	130	1,472	8,363	0	0	0	0	0	0
<b>Total Net Revenue Requirements</b>	<b>\$ 54,844,920</b>	<b>\$ 6,939,446</b>	<b>\$ 34,725,642</b>	<b>\$ 4,081,652</b>	<b>\$ 1,328,860</b>	<b>\$ -</b>	<b>\$ 3,172,986</b>	<b>\$ 4,426</b>	<b>\$ 5,109</b>	<b>\$ 56,708</b>	<b>\$ 2,062,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,467,161</b>	<b>\$ -</b>

Table 49: FY2023 Curtailable Service Demand Cost of Service Allocations

	Production		Transmission		Distribution						Direct						
	Energy	Demand	Demand		Demand			Customer			Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M	
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters	Customer Accounts and Service							
ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR	O&M	
<b>CURTAILABLE ALLOCATIONS</b>	<b>0.8%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.4%</b>	
<b>Curt</b>																	
<b>REVENUE REQUIREMENTS</b>	<b>Total</b>																
Operation & Maintenance Expenses	\$ 999,808	\$ 257,833	\$ 343,175	\$ 141,958	\$ -	\$ 51,138	\$ -	\$ 48,719	\$ 79	\$ -	\$ 8,900	\$ 148,004	\$ -	\$ -	\$ -	\$ -	
Demand Side Management - Residential Conservation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Demand Side Management - Programs	11,984	0	0	0	0	0	0	0	0	0	0	11,984	0	0	0	0	
Environmental Charge Expenditures	114,230	114,230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Nat Gas Pass-Through Expense	4,676	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,676	
Working Capital/Liquidity	20,967	352	10,159	2,976	0	1,458	0	5,598	9	0	134	282	0	0	0	0	
Demand Side Management Allocated - Unspent	1,893	0	0	0	0	0	0	0	0	0	0	1,893	0	0	0	0	
Environmental Revenue to/(from) Rate Stabilization Fund	47,535	47,535	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PSC Regulatory Fees	922	10	415	151	0	76	0	256	0	0	6	8	0	0	0	0	
Uncollectibles	2,956	0	0	0	0	0	0	0	0	0	2,956	0	0	0	0	0	
Non Fuel Purchased Power Expense	1,188,358	0	1,188,358	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contribution To City	425,785	52,223	69,508	28,753	0	10,358	0	9,868	16	0	1,803	29,978	0	0	0	223,278	
Total Other Income Sources	-142,700	-8	-119	-13,847	0	-20	0	-36,946	-83	0	-2	-14,934	0	0	0	-76,741	
Depreciation	793,618	8,864	457,704	73,617	0	35,852	0	201,403	341	0	8,739	7,098	0	0	0	0	
Target Returns	86,736	952	39,030	14,194	0	7,108	0	24,128	40	0	522	762	0	0	0	0	
<b>Total Net Revenue Requirements</b>	<b>\$ 3,556,767</b>	<b>\$ 481,991</b>	<b>\$ 2,108,231</b>	<b>\$ 247,801</b>	<b>\$ 105,968</b>	<b>\$ -</b>	<b>\$ 253,026</b>	<b>\$ 403</b>	<b>\$ -</b>	<b>\$ 20,101</b>	<b>\$ 188,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 151,214</b>	<b>\$ -</b>

Table 50: FY2023 Interruptible Service Cost of Service Allocations

	Production		Transmission		Distribution						Direct						
	Energy	Demand	Demand		Demand			Customer			Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M	
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters	Customer Accounts and Service							
ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR	O&M	
<b>INTERRUPTIBLE ALLOCATIONS</b>	<b>5.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>0.0%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.8%</b>	<b>2.7%</b>	
<b>Int</b>																	
<b>REVENUE REQUIREMENTS</b>	<b>Total</b>																
Operation & Maintenance Expenses	\$ 6,332,611	\$ 1,770,332	\$ 2,348,478	\$ 971,477	\$ -	\$ 307,053	\$ -	\$ 292,528	\$ 290	\$ -	\$ 99,770	\$ 542,683	\$ -	\$ -	\$ -	\$ -	
Demand Side Management - Residential Conservation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Demand Side Management - Programs	43,940	0	0	0	0	0	0	0	0	0	0	43,940	0	0	0	0	
Environmental Charge Expenditures	784,324	784,324	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Nat Gas Pass-Through Expense	27,547	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,547	
Working Capital/Liquidity	137,234	2,415	69,525	20,364	0	8,753	0	33,614	34	0	1,497	1,033	0	0	0	0	
Demand Side Management Allocated - Unspent	6,940	0	0	0	0	0	0	0	0	0	0	6,940	0	0	0	0	
Environmental Revenue to/(from) Rate Stabilization Fund	326,383	326,383	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PSC Regulatory Fees	6,028	69	2,839	1,032	0	454	0	1,540	2	0	62	30	0	0	0	0	
Uncollectibles	10,839	0	0	0	0	0	0	0	0	0	10,839	0	0	0	0	0	
Non Fuel Purchased Power Expense	8,132,397	0	8,132,397	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contribution To City	2,597,907	358,572	475,673	196,768	0	62,192	0	59,250	59	0	20,208	109,918	0	0	0	1,315,267	
Total Other Income Sources	-824,732	-56	-812	-94,763	0	-122	0	-221,841	-303	0	-19	-54,757	0	0	0	-452,060	
Depreciation	5,246,701	60,862	3,132,250	503,790	0	215,266	0	1,209,300	1,250	0	97,956	26,026	0	0	0	0	
Target Returns	567,110	6,536	267,101	97,134	0	42,678	0	144,872	147	0	5,847	2,795	0	0	0	0	
<b>Total Net Revenue Requirements</b>	<b>\$ 23,395,231</b>	<b>\$ 3,309,439</b>	<b>\$ 14,427,452</b>	<b>\$ 1,695,802</b>	<b>\$ 636,274</b>	<b>\$ -</b>	<b>\$ 1,519,263</b>	<b>\$ 1,479</b>	<b>\$ -</b>	<b>\$ 225,321</b>	<b>\$ 689,446</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 890,755</b>	<b>\$ -</b>

Table 51: FY2023 Interruptible Service Extra Large Demand Cost of Service Allocations

STEEL MILL ALLOCATIONS	Production		Transmission		Distribution						Direct							
	Energy	Demand	Demand		Demand			Customer			Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M		
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters	Customer Accounts and Service								
ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR	O&M		
2.4%	1.5%	1.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	1.0%	1.3%		
<b>Steel Mill</b>																		
<b>REVENUE REQUIREMENTS</b>																		
Total																		
Operation & Maintenance Expenses	\$ 3,026,287	\$ 811,906	\$ 1,077,054	\$ 445,537	\$ 645,551	\$ -	\$ -	\$ -	\$ 20	\$ -	\$ 9,218	\$ 37,001	\$ -	\$ -	\$ -	\$ -	\$ -	
Demand Side Management - Residential Conservation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Demand Side Management - Programs	2,996	0	0	0	0	0	0	0	0	0	2,996	0	0	0	0	0	0	
Environmental Charge Expenditures	359,705	359,705	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Nat Gas Pass-Through Expense	10,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,188	
Working Capital/Liquidity	51,128	1,107	31,886	9,339	8,585	0	0	0	2	0	138	70	0	0	0	0	0	
Demand Side Management Allocated - Unspent	473	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Environmental Revenue to/(from) Rate Stabilization Fund	149,685	149,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PSC Regulatory Fees	2,490	32	1,302	473	675	0	0	0	0	6	2	0	0	0	0	0	0	
Uncollectibles	739	0	0	0	0	0	0	0	0	0	739	0	0	0	0	0	0	
Non Fuel Purchased Power Expense	3,729,663	0	3,729,663	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contribution To City	1,099,369	164,448	218,152	90,241	130,753	0	0	4	0	1,867	7,494	0	0	0	0	0	486,409	
Total Other Income Sources	-277,789	-26	-372	-43,460	-62,996	0	0	-21	0	-2	-3,733	0	0	0	0	0	-167,180	
Depreciation	2,035,748	27,912	1,436,506	231,047	329,371	0	0	85	0	9,051	1,775	0	0	0	0	0	0	
Target Returns	234,247	2,998	122,497	44,547	63,464	0	0	0	10	0	540	191	0	0	0	0	0	
<b>Total Net Revenue Requirements</b>	<b>\$ 10,424,928</b>	<b>\$ 1,517,768</b>	<b>\$ 6,616,688</b>	<b>\$ 777,725</b>	<b>\$ 1,115,402</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101</b>	<b>\$ -</b>	<b>\$ 20,819</b>	<b>\$ 47,008</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 329,417</b>	<b>\$ -</b>

Table 52: FY2023 JEA Cost of Service Allocations

JEA ALLOCATIONS	Production		Transmission		Distribution						Direct						
	Energy	Demand	Demand		Demand			Customer			Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M	
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters	Customer Accounts and Service							
ENR1	CAP4	CAP4	SM-Direct	CAP1-xG	CAP1-xG	CAP1-xG	CUS4	CUS2	CUS3	CUS1	SL	TL	CB	Direct	REV SR	O&M	
2.0%	1.2%	1.2%	0.0%	1.3%	1.3%	1.3%	0.3%	0.7%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	1.1%	1.0%	
<b>JEA</b>																	
<b>REVENUE REQUIREMENTS</b>																	
Total																	
Operation & Maintenance Expenses	\$ 2,349,713	\$ 668,821	\$ 887,242	\$ 367,019	\$ -	\$ 112,892	\$ -	\$ 107,551	\$ 9,900	\$ 6,573	\$ 63,575	\$ 126,140	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Side Management - Residential Conservation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand Side Management - Programs	10,213	0	0	0	0	0	0	0	0	0	10,213	0	0	0	0	0	0
Environmental Charge Expenditures	296,313	296,313	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nat Gas Pass-Through Expense	11,330	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,330
Working Capital/Liquidity	53,767	912	26,266	7,693	0	3,218	0	12,359	1,175	954	240	0	0	0	0	0	0
Demand Side Management Allocated - Unspent	1,613	0	0	0	0	0	0	0	0	0	1,613	0	0	0	0	0	0
Environmental Revenue to/(from) Rate Stabilization Fund	123,306	123,306	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PSC Regulatory Fees	2,336	26	1,073	390	0	167	0	566	53	14	40	7	0	0	0	0	0
Uncollectibles	2,519	0	0	0	0	0	0	0	0	0	2,519	0	0	0	0	0	0
Non Fuel Purchased Power Expense	3,072,373	0	3,072,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution To City	1,016,895	135,467	179,707	74,338	0	22,866	0	21,784	2,005	1,331	12,877	25,549	0	0	0	0	540,972
Total Other Income Sources	-326,750	-21	-307	-35,801	0	-45	0	-81,562	-10,338	-3	-12	-12,728	0	0	0	0	-185,933
Depreciation	2,073,851	22,993	1,183,346	190,329	0	79,145	0	444,614	42,616	42,339	62,419	6,050	0	0	0	0	0
Target Returns	219,760	2,469	100,909	36,697	0	15,691	0	53,264	5,015	1,339	3,726	650	0	0	0	0	0
<b>Total Net Revenue Requirements</b>	<b>\$ 8,907,240</b>	<b>\$ 1,250,287</b>	<b>\$ 5,450,608</b>	<b>\$ 640,664</b>	<b>\$ 233,934</b>	<b>\$ -</b>	<b>\$ 558,576</b>	<b>\$ 50,427</b>	<b>\$ 52,544</b>	<b>\$ 143,578</b>	<b>\$ 160,253</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 366,369</b>	<b>\$ -</b>

Table 53: FY2023 Lighting Cost of Service Allocations

Energy	Production		Transmission		Distribution						Direct					
	Demand	Demand	Demand		Demand			Customer			Street Lights	Traffic Lights	Cable Boxes	Direct Assignment	Sales Revenue	O&M
			Transmission Demand	Steel Mill Transmission	Substations	Line Transformers	Lines & Poles	Services	Meters	Customer Accounts and Service						
ENR1 0.5%	CAP4 0.3%	CAP4 0.3%	SM-Direct 0.0%	CAP1-xG 0.5%	CAP1-xG 0.5%	CAP1-xG 0.5%	CUS4 1.0%	CUS2 0.0%	CUS3 0.0%	CUS1 0.7%	SL 100.0%	TL 0.0%	CB 0.0%	Direct 0.0%	REV SR 1.5%	O&M 0.5%

**STREET LIGHTS ALLOCATIONS**

**Street Lights**

**REVENUE REQUIREMENTS**

Total

Operation & Maintenance Expenses	\$ 1,099,991	\$ 154,178	\$ 204,529	\$ 84,606	\$ -	\$ 39,471	\$ -	\$ 37,604	\$ 33,734	\$ -	\$ -	\$ 429,801	\$ 116,068	\$ -	\$ -	\$ -	\$ -	
Demand Side Management - Residential Conservation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Demand Side Management - Programs	34,800	0	0	0	0	0	0	0	0	0	0	34,800	0	0	0	0	0	
Environmental Charge Expenditures	68,307	68,307	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Nat Gas Pass-Through Expense	15,058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,058	
Working Capital/Liquidity	135,489	210	6,055	1,773	0	1,125	0	4,321	4,002	0	0	818	117,184	0	0	0	0	
Demand Side Management Allocated - Unspent	5,496	0	0	0	0	0	0	0	0	0	0	5,496	0	0	0	0	0	
Environmental Revenue to/(from) Rate Stabilization Fund	28,425	28,425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DMS Funds Transfer to Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PSC Regulatory Fees	5,198	6	247	90	0	58	0	198	182	0	0	24	4,393	0	0	0	0	
Uncollectibles	8,585	0	0	0	0	0	0	0	0	0	0	8,585	0	0	0	0	0	
Non Fuel Purchased Power Expense	708,250	0	708,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contribution To City	941,751	31,228	41,426	17,137	0	7,995	0	7,617	6,833	0	0	87,054	23,509	0	0	0	718,953	
Total Other Income Sources	-363,617	-5	-71	-8,253	0	-16	0	-28,517	-35,225	0	0	-43,367	-1,057	0	0	0	-247,106	
Depreciation	7,440,590	5,300	272,787	43,875	0	27,672	0	155,454	145,208	0	0	20,613	6,769,680	0	0	0	0	
Target Returns	489,008	569	23,262	8,459	0	5,486	0	18,623	17,089	0	0	2,214	413,306	0	0	0	0	
<b>Total Net Revenue Requirements</b>	<b>\$ 10,617,329</b>	<b>\$ 288,219</b>	<b>\$ 1,256,485</b>	<b>\$ 147,687</b>	<b>\$ 81,792</b>	<b>\$ -</b>	<b>\$ 195,300</b>	<b>\$ 171,821</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 546,037</b>	<b>\$ 7,443,083</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 486,905</b>	<b>\$ -</b>

**APPENDIX C - JEA RATE RESTRUCTURING PLAN**



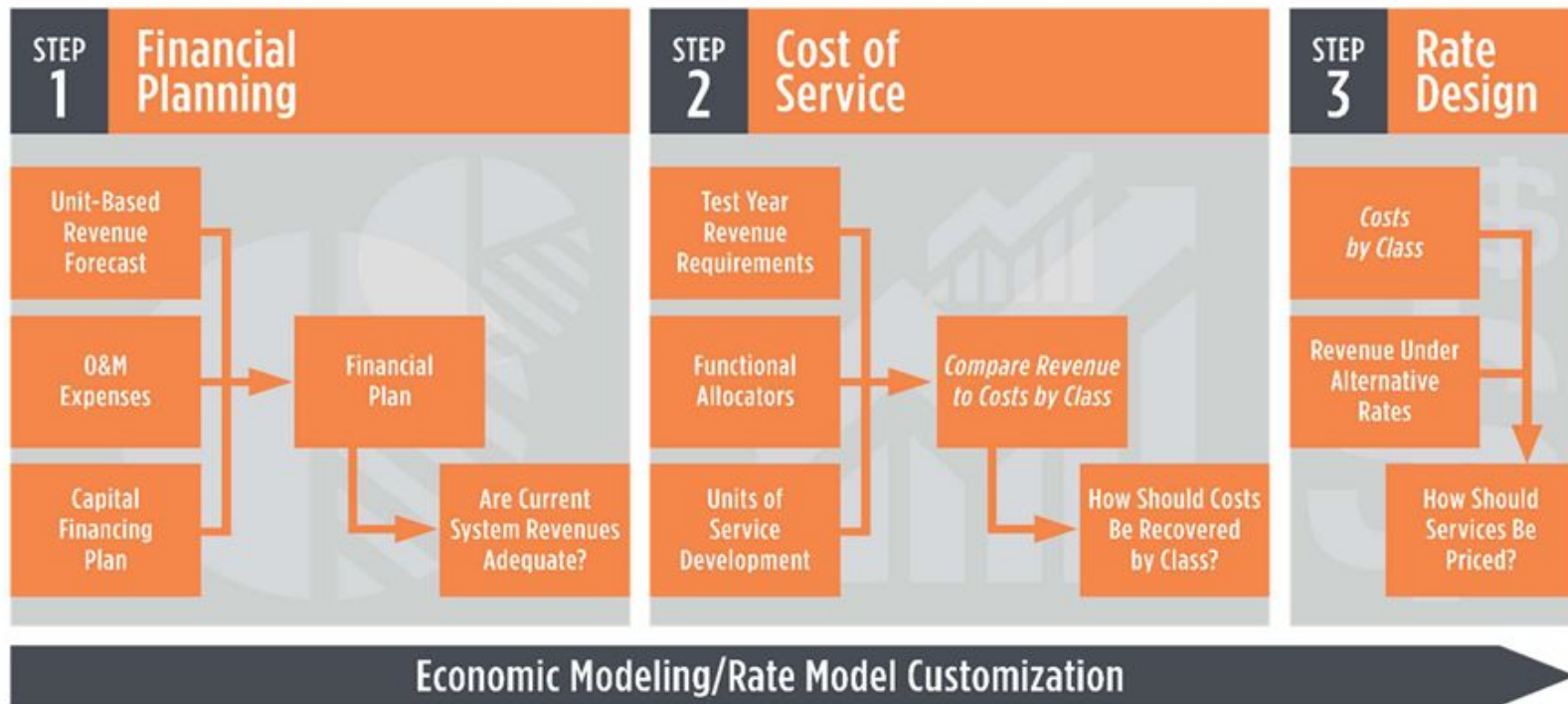
# Rate Restructuring Plan

1898 & Co. | Part of Burns & McDonnell





# Review of Rate Study Process



## FY 2023 Cost of Service Results

Customer Class	Unit COS	Revenues	Net COS	Deficiency	
<b>Residential (RS)</b>	\$ 84.68	\$ 438,159,494	\$ 477,146,922	\$ 38,987,428	8%
<b>General Service (GS)</b>	\$ 66.42	\$ 86,836,637	\$ 81,639,842	\$ (5,196,794)	-6%
<b>General Service Demand (GSD)</b>	\$ 48.65	\$ 154,593,104	\$ 128,688,822	\$ (25,904,282)	-20%
<i>General Service Large Demand (GSLD)</i>	\$ 40.55	\$ 60,652,834	\$ 54,844,920	\$ (5,807,913)	-11%
<i>Curtailed (CS)</i>	\$ 37.83	\$ 3,717,443	\$ 3,556,767	\$ (160,677)	-5%
<i>Interruptible (IS)</i>	\$ 36.12	\$ 21,898,370	\$ 23,395,231	\$ 1,496,861	6%
<b>General Service Large Demand Total</b>	\$ 39.06	\$ 86,268,647	\$ 81,796,917	\$ (4,471,730)	-5%
<b>Interruptible Extra Large Demand (ISXLD)</b>	\$ 34.65	\$ 8,098,400	\$ 10,424,928	\$ 2,326,529	22%
<b>JEA</b>	\$ 37.09	\$ 9,006,833	\$ 8,907,240	\$ (99,593)	-1%
<b>Lighting</b>	\$ 191.80	\$ 11,970,111	\$ 10,617,329	\$ (1,352,782)	-13%
<b>Total</b>	\$ 65.51	\$ 794,933,224	\$ 799,222,000	\$ 4,288,775	0.5%

Residential and ISXLD show the need for the largest rate increases

Overall GSLD is over-recovering by 5% but the Interruptible subclass is under-recovering by 6%

# Target Revenue by Year

Rate Class	2023 COS Results Before Rate Action	Recommended Adjustment	2023 Expected COS After Rate Action
		2023	
Residential (Res)	8.2%	2.72%	5.7%
General Service (GS)	-6.4%	0.00%	-6.4%
General Service Demand (GSD)	-20.1%	0.00%	-20.1%
General Service Large Demand (GSLD) + Int + Curt	-5.5%	0.00%	-5.5%
Interruptible Service Extra Large Demand (ISXLD)	22.3%	0.00%	22.3%
JEA	-1.1%	0.00%	-1.1%
Lighting	-12.7%	0.00%	-12.7%
System Average Increase		1.50%	

Residential gets more than system average increase to reflect COS

ISXLD rate increase is delayed for FY23 until new service agreement in place





# Rate Design Concepts

## Rate Design Basics

- Current rate design methods are based on concepts established in the 1880's
  - Single fixed charge and \$/kWh energy rate
  - Hopkinson Demand Rate: Energy (kWh) charge with a Peak Demand (kW) charge
- Rate designs have endured over time because all customers were full requirements customers

## Fixed and Variable Costs

### Fixed Costs

- Investment in generation
- Investment and operations of transmission
- Investment and operations of distribution
- Customer service and billing

### Variable Costs

- Fuel and fuel handling
- Purchased power
- Volumetric transmission charges
- Energy related O&M
- Some environmental costs

# Cost Causation Principles in Rate Design

## Customer

- Costs that vary based on the number of customers on system
- Billing, meter reading, onsite distribution facilities, and some distribution field equipment

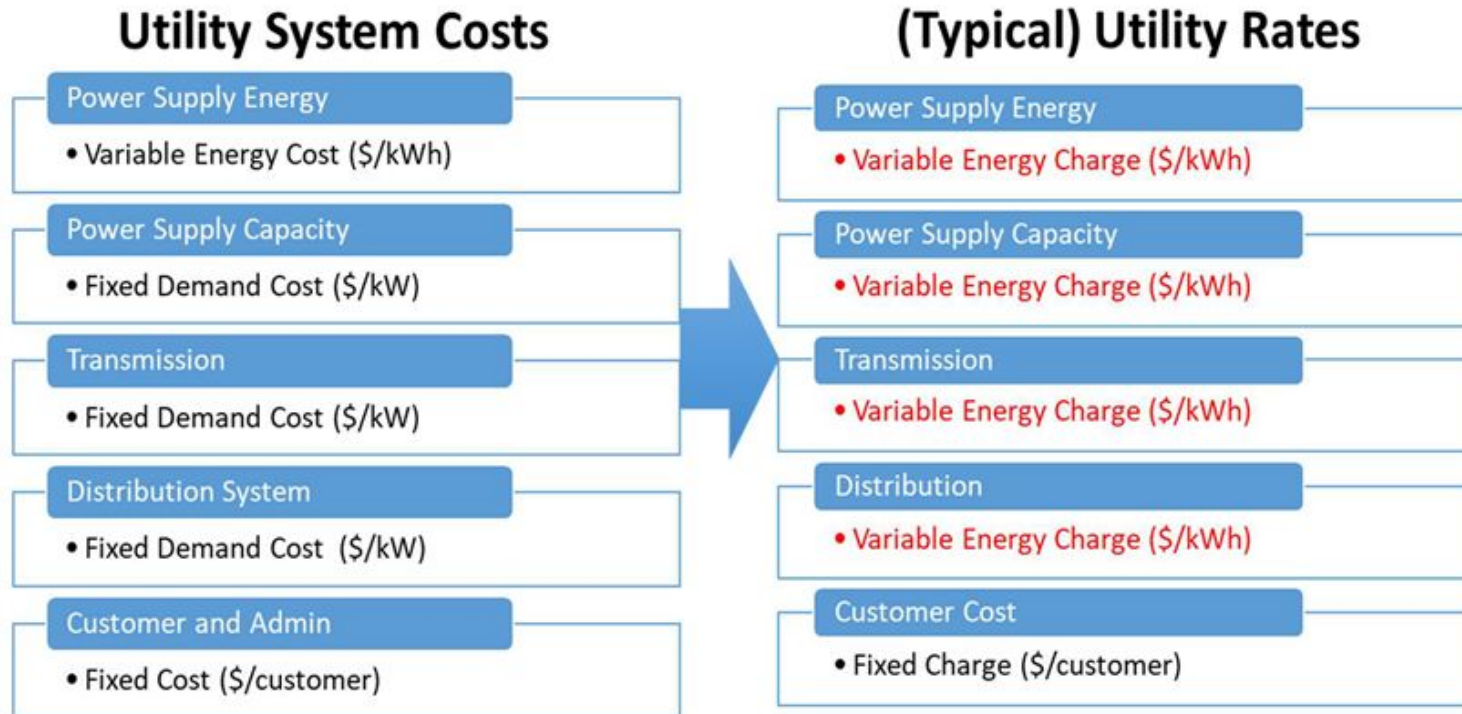
## Demand

- Cost caused by peak loads on system
- Non-variable generation, transmission, non-customer distribution

## Energy

- Costs that vary with the number of kWh produced or consumed
- Fuel, variable generation costs, variable transmission charges

# Problems with Typical Electric Rate Design





# JEA FY23 Unit Costs of Service by Function

	Total	Res	GS	GSD	GSLD	Curt	Int	ISXLD	JEA	SL
<b>Billing Determinants</b>										
Average Customers	511,620	451,139	49,664	4,048	99	12	44	3	1,500	5,111
Energy Sales (kWh)	12,200,000,000	5,634,867,556	1,229,205,458	2,645,300,993	1,352,424,024	94,018,468	647,790,016	300,899,216	240,137,332	55,356,936
Annual Demand Units (kW)	12,656,288	-	16,942	7,084,834	2,432,209	200,003	1,357,832	918,612	645,857	-
<b>Summary Costs by Function</b>										
<b>Production</b>	\$509,076,555	\$286,313,226	\$50,570,271	\$93,820,801	\$41,665,088	\$2,590,222	\$17,736,891	\$8,134,457	\$6,700,895	\$1,544,704
Average Cost per kWh		\$0.0508	\$0.0411	\$0.0355	\$0.0308	\$0.0276	\$0.0274	\$0.0270	\$0.0279	\$0.0279
Average Cost per kW-month				\$13.24	\$17.13	\$12.95	\$13.06	\$8.86	\$10.38	
<b>Transmission</b>	\$53,512,892	\$30,204,838	\$5,191,782	\$9,409,536	\$4,081,652	\$247,801	\$1,695,802	\$1,893,128	\$640,664	\$147,687
Average Cost per kWh		\$0.0054	\$0.0042	\$0.0036	\$0.0030	\$0.0026	\$0.0026	\$0.0063	\$0.0027	\$0.0027
Average Cost per kW-month				\$1.33	\$1.68	\$1.24	\$1.25	\$2.06	\$0.99	\$0.00
<b>Distribution</b>	\$113,463,803	\$77,810,303	\$14,563,660	\$12,251,025	\$4,568,088	\$379,499	\$2,382,337	\$20,920	\$1,039,058	\$448,913
Average Cost per kWh		\$0.0138	\$0.0118	\$0.0046	\$0.0034	\$0.0040	\$0.0037	\$0.0001	\$0.0043	\$0.0081
Average Cost per kW-month				\$1.73	\$1.88	\$1.90	\$1.75	\$0.02	\$1.61	\$0.00
Monthly Cost per Customer		\$14.37	\$24.44	\$252.22	\$3,826.06	\$2,635.41	\$4,512.00	\$581.10	\$57.73	\$7.32
<b>Customer/Direct</b>	\$123,168,751	\$82,818,555	\$11,314,128	\$13,207,459	\$4,530,092	\$339,244	\$1,580,200	\$376,424	\$526,622	\$8,476,025
Average Cost per kWh		\$0.0147	\$0.0092	\$0.0050	\$0.0033	\$0.0036	\$0.0024	\$0.0013	\$0.0022	\$0.1531
Monthly Cost per Customer		\$15.30	\$18.98	\$271.91	\$3,794.24	\$2,355.86	\$2,992.80	\$10,456.23	\$29.26	\$138.20
	\$799,222,000									

Unit costs are used as a *guideline* for rate design changes.  
They provide the cost basis for various charges



# JEA FY23 Unit Costs of Service by Classification

	Total	Res	GS	GSD	GSLD	Curt	Int	ISXLD	JEA	SL
<b>Billing Determinants</b>										
Average Customers	511,620	451,139	49,664	4,048	99	12	44	3	1,500	5,111
Energy Sales (kWh)	12,200,000,000	5,634,867,556	1,229,205,458	2,645,300,993	1,352,424,024	94,018,468	647,790,016	300,899,216	240,137,332	55,356,936
Annual Demand Units (kW)	12,656,288	-	16,942	7,084,834	2,432,209	200,003	1,357,832	918,612	645,857	-
<b>Summary Costs by Classification</b>										
<b>Energy</b>	\$63,292,173	\$29,338,221	\$6,399,920	\$13,766,883	\$6,939,446	\$481,991	\$3,309,439	\$1,517,768	\$1,250,287	\$288,219
Average Cost per kWh		\$0.0052	\$0.0052	\$0.0052	\$0.0051	\$0.0051	\$0.0051	\$0.0050	\$0.0052	\$0.0052
Average Cost per kW-month		\$0.00	\$377.76	\$1.94	\$2.85	\$2.41	\$2.44	\$1.65	\$1.94	\$0.00
<b>Demand</b>	\$560,743,536	\$322,588,979	\$55,762,802	\$101,013,936	\$43,309,139	\$2,715,027	\$18,278,790	\$8,509,816	\$6,883,782	\$1,681,264
Average Cost per kWh		\$0.0572	\$0.0454	\$0.0382	\$0.0320	\$0.0289	\$0.0282	\$0.0283	\$0.0287	\$0.0304
Average Cost per kW-month		\$0.00	\$3,291.48	\$14.26	\$17.81	\$13.57	\$13.46	\$9.26	\$10.66	\$0.00
<b>Customer/Direct</b>	\$175,186,291	\$125,219,722	\$19,477,120	\$13,908,003	\$4,596,335	\$359,749	\$1,807,001	\$397,344	\$773,171	\$8,647,846
Average Cost per kWh		\$0.0222	\$0.0158	\$0.0053	\$0.0034	\$0.0038	\$0.0028	\$0.0013	\$0.0032	\$0.1562
Average Cost per kW-month		\$0.00	\$1,149.66	\$1.96	\$1.89	\$1.80	\$1.33	\$0.43	\$1.20	\$0.00
Monthly Cost per Customer	\$799,222,000	\$23.13	\$32.68	\$286.33	\$3,849.72	\$2,498.25	\$3,422.35	\$11,037.33	\$42.95	\$141.00

Cost basis for Basic Monthly Charge in FY2023

Cost basis for non-fuel energy charges are less than 1 cent per kWh for all classes



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# JEA Rate Design Plan Overview

Strategic Plan for FY 2023 – FY 2026

## JEA Rate Design Goals and Objectives

- Reduce inter-class subsidies based on the Cost of Service Study
- Increase fixed cost recovery in fixed charges and reduce reliance on variable rates for recovery of non-variable costs
- Address various language changes in tariff that have been known issues for years
- Clarify tariff language where needed

## Immediate Rate Design Considerations

- Increase Basic Monthly Charge
  - Moved closer to cost basis for fixed customer related costs
  - Decrease Energy Charges to meet class target revenue
- Move Environmental Charge of \$0.00062/kWh into Energy Charge
  - JEA will continue to invest in environmental projects, but it's not necessary to track with a separate rate
- Modify Primary Service Discount
- Review and adjust riders
  - Clean up MA and XLD and eliminate crossover
  - Eliminate R5 discount
- Develop Real Time Pricing (RTP) option
- Separate Miscellaneous Charges & Fees Schedule from Retail Service Charges
- Address Tariff language revisions (CIAC, Opt Ins, IEDP, etc.)

## Long Term Rate Design Recommendations

- Increased fixed cost recovery through additional fixed charges
  - Moderate increases to Basic Monthly and/or Demand Charges
  - Decrease Energy Charges to meet class target revenue
- Review and adjust riders
  - Interruptible and Curtailable Riders
- Create new Time of Use (TOU) rates to replace current TOD rates
- Redesign Standby (SS-1) rate
- Introduce unbundling concepts in rate design

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# JEA Rate Restructuring Details

Strategic Plan for FY 2023 – FY 2026

## Increase Basic Monthly Charge

Rate Class	Current Rate	FY2023 Cost-Based Rate	Recommended Rate
Residential Basic Monthly Charge	\$5.50	\$23.13	\$15.00
General Service Basic Monthly Charge	\$9.25	\$32.68	\$21.00
General Service Demand Basic Monthly Charge	\$85.00	\$286.33	\$185.00
General Service Large Demand Basic Monthly Charge	\$335.00	\$3,849.72	\$750.00
Interruptible Basic Monthly Charge	\$770.00	\$3,422.35	\$1,500.00
Curtable Basic Monthly Charge	\$735.00	\$2,498.25	\$1,500.00

- Proposed rates are still significantly below the cost basis for fixed customer charges
- Promotes greater bill stability in high cost months
- Increase in BMC generally coincides with decrease in Energy Charge





# Residential Rate Design

## FY2023

- Increase Basic Monthly Charge with decrease in Energy Charge
- Move Environmental Charge into Energy Charge
- Eliminate Conservation Rate block (>2,750 kWh)
  - Doesn't reflect cost causation and doesn't promote conservation

## FY2024

- Create new TOU option with Super Off Peak rate to promote overnight EV Charging

## FY2025

- Develop DSM Program
- Evaluate separating Energy Charge into two rates:
  - Energy Charge (for Prod and Trans costs)
  - Delivery Charge (for Distribution costs)
  - Still on \$/kWh basis

## FY2026

- Evaluate changing Delivery Charge from \$/kWh to Delivery Demand Charge based on \$/kW NCP

Rate Class:	Residential		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended 2023 Rate
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 5.50	\$ 23.13	\$ 15.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.07171	\$ 0.06246	\$ 0.06546
Conservation Charge >2750 kWh	\$ 0.01000		\$ -
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

Typical Non-Fuel Customer Bills				
Rate Class	Monthly Energy kWh	Existing Bill \$	April 2023 Rates	
			Bill \$	Change \$
<b>Monthly</b>				
Residential	600	\$48.90	\$54.28	\$5.38
Residential	800	\$63.36	\$67.37	\$4.00
Residential	1,000	\$77.83	\$80.46	\$2.63
Residential	1,500	\$114.00	\$113.19	(\$0.80)
Residential	2,000	\$150.16	\$145.92	(\$4.24)
Residential	2,500	\$186.33	\$178.65	(\$7.67)



# General Service (GS) Rate Design

## FY2023

- Increase Basic Monthly Charge with decrease in Energy Charge
- Move Environmental Charge into Energy Charge
- Remove “Fluctuating Load Charge” from tariff
- Remove Primary Service Discount from tariff – GS is secondary service only

## FY2024

- Adjust TOU rates

## FY2025

- Evaluate separating Energy Charge into two rates:
  - Energy Charge (for Prod and Trans costs)
  - Delivery Charge (for Distribution costs)
  - Still on \$/kWh basis

## FY2026

- Evaluate changing Delivery Charge from \$/kWh to Delivery Demand Charge based on \$/kW NCP

Rate Class:	General Service		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>GS</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 9.25	\$ 32.68	\$ 21.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.06630	\$ 0.05057	\$ 0.06078
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

Typical Non-Fuel Customer Bills				
Rate Class	Monthly Energy kWh	Existing Bill \$	April 2023 Rates	
			Bill \$	Change \$
<b>Monthly</b>				
GS	1,000	\$76.17	\$81.78	\$5.61
GS	1,500	\$109.63	\$112.17	\$2.54
GS	2,500	\$176.55	\$172.95	(\$3.60)
GS	5,000	\$343.85	\$324.90	(\$18.95)
GS	8,000	\$544.61	\$507.24	(\$37.37)
GS	15,000	\$1,013.05	\$932.70	(\$80.35)



# General Service Demand (GSD) Rate Design

## FY2023

- Increase Basic Monthly Charge with decrease in Energy Charge
- Move Environmental Charge into Energy Charge
- Adjust Primary Service Discounts
- FY2023 target rate adjustment includes the removal of the R5 discount

## FY2024

- Adjust TOU rates
- Eliminate “Optional Demand Charge” in tariff
  - For generally off peak loads like churches, move to TOU rate

## FY2025

- Evaluate separating Demand Charge into two rates:
  - Demand Charge (for Prod and Trans costs)
  - Distribution Demand Charge (for Distribution costs) with 100% ratchet (max demand of current or previous 11 months)
  - Both on \$/kW NCP basis

Rate Class:	General Service Demand		
	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate

### GSD

Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 85.00	\$ 286.33	\$ 185.00
<b>Energy Charge (\$/kWh)</b>			
Non-Fuel Charge	\$ 0.03538	\$ 0.00520	\$ 0.03330
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 8.40	\$ 14.26	\$ 8.40
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

Typical Non-Fuel Customer Bills				
Rate Class	Monthly Energy kWh	Existing Bill \$	April 2023 Rates	
			Bill \$	Change \$
<b>Monthly</b>				
GSD	20,000	\$1,435.00	\$1,481.00	\$46.00
GSD	30,000	\$2,005.00	\$2,024.00	\$19.00
GSD	40,000	\$2,365.00	\$2,357.00	(\$8.00)
GSD	100,000	\$7,045.00	\$6,875.00	(\$170.00)
GSD	150,000	\$8,845.00	\$8,540.00	(\$305.00)
GSD	250,000	\$14,965.00	\$14,390.00	(\$575.00)
GSD	350,000	\$18,565.00	\$17,720.00	(\$845.00)
GSD	400,000	\$22,885.00	\$21,905.00	(\$980.00)



# General Service Large Demand (GSLD) Rate Design

## FY2023

- Increase Basic Monthly Charge with decrease in Energy Charge
- Move Environmental Charge into Energy Charge
- Adjust Primary Service Discounts
- FY2023 target rate adjustment includes the removal of the R5 discount
- Adjust High Load Factor (HLF) rates

## FY2024

- Adjust TOU rates

## FY2025

- Evaluate separating Demand Charge into two rates:
  - Demand Charge (for Prod and Trans costs)
  - Distribution Demand Charge (for Distribution costs) with 100% ratchet (max demand of current or previous 11 months)
  - Both on \$/kW NCP basis

Rate Class:	General Service Large Demand		
	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate

Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate
<b>GSLD</b>			
<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 335.00	\$ 3,849.72	\$ 750.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02639	\$ 0.00513	\$ 0.02453
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 12.16	\$ 17.81	\$ 12.16
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

### Typical Non-Fuel Customer Bills

Rate Class	Monthly Energy kWh	Existing Bill \$	April 2023 Rates	
			Bill \$	Change \$
<b>Monthly</b>				
GSLD	300,000	\$20,598	\$20,269	(\$329)
GSLD	500,000	\$26,000	\$25,175	(\$825)
GSLD	600,000	\$40,861	\$39,788	(\$1,073)
GSLD	750,000	\$44,913	\$43,468	(\$1,445)
GSLD	1,500,000	\$101,650	\$98,345	(\$3,305)
GSLD	2,000,000	\$115,155	\$110,610	(\$4,545)
GSLD	3,000,000	\$202,965	\$195,940	(\$7,025)
GSLD	4,000,000	\$229,975	\$220,470	(\$9,505)



## Interruptible Service Extra Large Demand (ISXLD)

- Applies to one customer with three metering points
- Requires development of a new Service Agreement to clarify infrastructure used to serve load and cost responsibility

### FY2023

- Recommend development of a Real Time Pricing (RTP) option
  - With RTP, JEA would provide a day ahead price for the following day's 24 hourly periods
- RTP will replace standard fuel and variable energy costs, but customer would still pay base rate charges for demand and customer costs

# Standby Rates

## Standby and Supplemental Service (SS-1)

### FY2024

- Recommend simplifying rate process into rates for services provided
  - Standby/emergency backup service
  - Maintenance service
  - Supplemental Service
- Intended for CHP load and should not be used for non-dispatchable load such as solar
- Alternative rate mechanism will be developed for backup of intermittent load such as customer owned solar and wind

## JEA and Lighting Rates

### Lighting & Unmetered Rates

#### **FY2023**

- No structural changes necessary for lighting classes so rate adjustments recommended to be applied to all rate components based on the target percentage adjustment for the FY
- Some modifications to Terms and Conditions of tariff language may be needed

### JEA and DES Rate

#### **FY2023**

- Recommend internal JEA electric customers and District Energy Service (DES) customers pay applicable rate charges they would otherwise qualify for if not part of JEA

## Other Rates and Tariff Changes

### FY2024

- Establish tariff language related to charges for dual circuits dedicated to a single customer
- Create green tariff allowing customers to purchase RECs for customers that want to offset their usage with renewable energy attributes

### FY2025

- Evaluate new rate options for data centers and LNG





# JEA Rider Restructuring Details

Strategic Plan for FY 2023 – FY 2026

## MA and GSXLD Riders

### Multiple Account Load Factor Improvement (MA)

- Allows geographically disparate GS and GSD customers to pool load and pay GLSD rates
- Historically done as a way to offer customer's lower rates
- No cost basis to offer this rider and it is not recommended
- Not recommending a change due to customer impacts

### General Service Extra Large Demand (GSXLD)

- Similar to MA but for combined loads > 25 MW

### **FY2023**

- Remove tariff language allowing combination of MA and XLD riders in both riders
- Remove 10-year agreement requirement

# Interruptible and Curtailable Rider

Discussion with JEA system operators indicate there is minimal value to JEA for Curtailable load and Interruptible has value only in emergency situations

- Many Curtailable customers are unlikely to be able to curtail if called upon (e.g. office buildings, hospitals, telecom)

## FY2023

- Increase Basic Monthly Charge with decrease in Energy Charge
- Move Environmental Charge into Energy Charge
- Adjust Primary Service Discounts

## FY2024

- Recommend eliminating the Curtailable class and reviewing the current customers on Interruptible to confirm they can be interrupted as defined in tariff
- Consider replacing with Peak Time Rebates or other demand response programs to limit customer impact

## FY2025

- Evaluate separating Demand Charge into two rates:
  - Demand Charge (for Prod and Trans costs)
  - Distribution Demand Charge (for Distribution costs) with 100% ratchet (max demand of current or previous 11 months)
  - Both on \$/kW NCP basis

Rate Class:	Curtailable		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate

### Curt B

<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 735.00	\$ 2,498.25	\$ 1,500.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02004	\$ 0.00513	\$ 0.01840
Peaking	\$ 0.25363		\$ 0.25363
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 9.27	\$ 13.57	\$ 9.27
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-

Rate Class:	Interruptible		
Description	Present Rate	FY 2023 Cost-Based Rate	Recommended Rate

### Int A

<b>Customer Charge (\$/bill)</b>			
Basic Monthly Charge	\$ 770.00	\$ 3,422.35	\$ 1,500.00
<b>Energy Charge (\$/kWh)</b>			
All kWh	\$ 0.02783	\$ 0.00511	\$ 0.02764
<b>Demand Charge (\$/kW)</b>			
All kW	\$ 6.58	\$ 13.46	\$ 6.58
<b>Environmental Charge (\$/kWh)</b>	\$ 0.00062		-



## Other Riders and Tariff Changes

### FY2023

- Eliminate Rider GSLDR-5
  - Rider has been in place for over 20 years and is not cost based, nor justified which customers get a 5% discount
  - Removal of 5% discount during a year of revenue neutral rate adjustments will minimize customer impacts
- Extend economic development program while new options are being developed

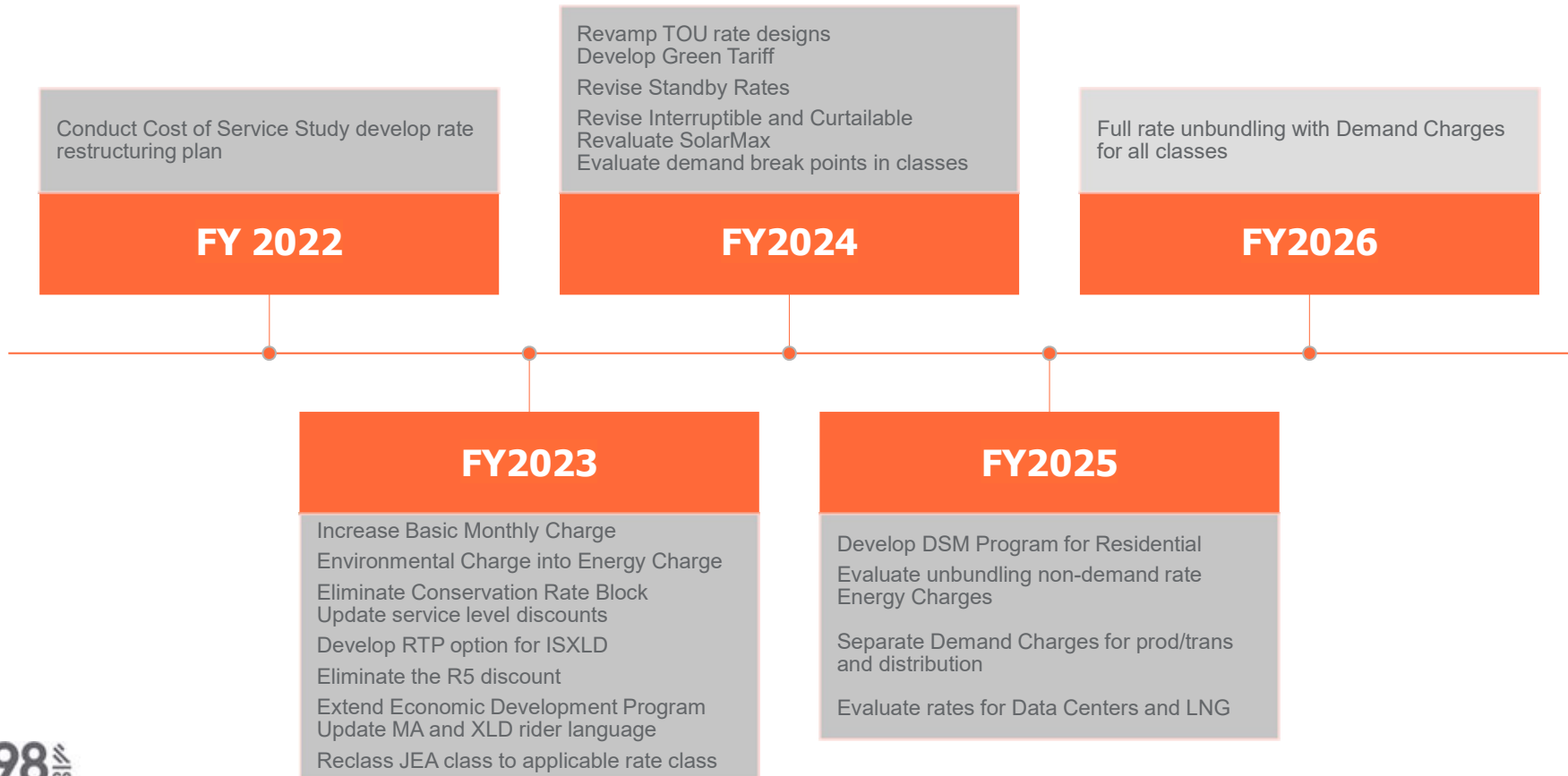
### FY2024

- Solar Riders
  - Reevaluate to meet customer demand equitably under supply constraints.

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# JEA Rate Design Plan Timeline

# Rate & Rider Restructuring Timeline





# Unbundled Rate Design

## Modern Rate Design and Rate Unbundling

Cost Function	Cost Type	Cost Causation	Pricing Units
Generation Plant	Fixed	Demand	CP kW
Generation O&M	Fixed, Variable	Demand, Energy	CP kW, kWh
Generation Fuel	Variable	Energy	kWh
Purchased Power	Fixed, Variable	Demand, Energy	CP kW, kWh
Transmission Plant	Fixed	Demand	CP kW or NCP kW
Transmission O&M	Fixed	Demand	CP kW or NCP kW
Distribution Plant	Fixed	Demand	NCP kW, Cust Charge
Distribution O&M	Fixed	Demand, Customer	NCP kW, Cust Charge
Customer Service & Billing	Fixed	Customer	Cust Charge
Administrative and General	Fixed	Demand, Customer	NCP kW, Cust Charge

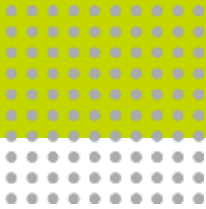
- An emerging trend in rate design involves unbundling of services based on function and cost causation
- Developing rates using cost-causative billing units aligns fixed and variable costs in rates



## Sample Unbundled Rate Design Option for JEA

Customer Access Charge	(\$/meter)
Distribution Demand Charge	(\$/NCP kW)
Transmission Demand Charge	(\$/CP kW)
Production Demand Charge	(\$/CP kW)
Production Energy Charge	(\$/kWh)
Fuel Charge	(\$/kWh)

- Unbundled rates allow the utility serve both full and partial requirements customers by charging for services that each individual customers use from the grid.
- Reduces or eliminates cost subsidies that can be created through partial requirements customers
- **Not an immediate step – should be phased in over time with strong efforts in customer outreach an education**



9400 Ward Parkway  
Kansas City, MO

816-605-7800  
1898andCo.com





# **Electric System Senior Resolution 2023-01**

**RESOLUTION NO. 2023-01**

**A RESOLUTION OF JEA SUPPLEMENTING A RESOLUTION OF JEA ADOPTED ON AUGUST 16, 1988 ENTITLED "A RESOLUTION OF THE JACKSONVILLE ELECTRIC AUTHORITY FURTHER AMENDING AND SUPPLEMENTING THE RESOLUTION OF THE AUTHORITY ADOPTED MARCH 30, 1982 ENTITLED: 'A RESOLUTION AUTHORIZING THE REFUNDING OF PRESENTLY OUTSTANDING REVENUE OBLIGATIONS OF THE JACKSONVILLE ELECTRIC AUTHORITY AND THE ACQUISITION AND CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION SYSTEM OWNED AND OPERATED BY THE AUTHORITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$487,000,000 ELECTRIC SYSTEM REVENUE BONDS, SERIES ONE, OF THE JACKSONVILLE ELECTRIC AUTHORITY TO PAY THE COST OF SUCH REFUNDING AND THE COST OF SUCH ADDITIONS, EXTENSIONS AND IMPROVEMENTS; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE NET REVENUES OF THE ELECTRIC SYSTEM AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE', AS HERETOFORE AMENDED AND SUPPLEMENTED, FOR THE PURPOSES OF FINANCING THE CONSTRUCTION OR ACQUISITION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC SYSTEM OF THE AUTHORITY AND PROVIDING FOR THE REFUNDING OF CERTAIN INDEBTEDNESS OF THE AUTHORITY; SPECIFYING DEFINITIONS AND THE STATUTORY AUTHORITY THEREFOR; AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE, TO FINANCE A PART OF THE COST OF SUCH CONSTRUCTION OR ACQUISITION AND SUCH REFUNDING; SPECIFYING GENERAL TERMS AND PROVISIONS OF SUCH SERIES THREE BONDS; PLEDGING THE NET REVENUES OF THE SYSTEM TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH SERIES THREE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH SERIES THREE BONDS AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS WITH SUCH HOLDERS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH SUCH SERIES THREE BONDS; AND PROVIDING AN EFFECTIVE DATE"; AUTHORIZING THE ISSUANCE IN ONE OR MORE INSTALLMENTS OF NOT TO EXCEED \$454,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE 2023/24/25X OF JEA FOR THE PURPOSE OF FINANCING THE REFUNDING OF OUTSTANDING JEA ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE, FINANCING THE TERMINATION OR PARTIAL TERMINATION OF INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM REVENUE BONDS, SERIES**

**THREE TO BE REFUNDED AND PAYING THE COSTS OF ISSUANCE OF SUCH SERIES THREE 2023/24/25X BONDS; FIXING THE DATE(S), PAYING AGENT AND REGISTRAR, FORM, APPLICATION OF PROCEEDS AND CERTAIN OTHER DETAILS OF EACH INSTALLMENT OF SUCH SERIES THREE 2023/24/25X BONDS; DELEGATING THE AUTHORITY TO DETERMINE MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, MANDATORY AMORTIZATION INSTALLMENTS, REDEMPTION PROVISIONS AND CERTAIN OTHER DETAILS FOR EACH INSTALLMENT OF SUCH SERIES THREE 2023/24/25X BONDS; PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF JEA; AUTHORIZING THE TERMINATION OR PARTIAL TERMINATION OF FLOATING-TO-FIXED RATE INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE TO BE REFUNDED; PROVIDING FOR THE QUALIFICATION OF SUCH SERIES THREE 2023/24/25X BONDS AS BOOK-ENTRY-ONLY BONDS; DESIGNATING SUCH SERIES THREE 2023/24/25X BONDS AS "ADDITIONALLY SECURED BONDS"; ESTABLISHING CRITERIA FOR AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER TO AWARD THE SALE OF EACH INSTALLMENT OF SAID SERIES THREE 2023/24/25X BONDS TO THE UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE REFUNDED BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO EACH INSTALLMENT OF THE SERIES THREE 2023/24/25X BONDS AND AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER, THE VICE PRESIDENT, FINANCIAL SERVICES OR THE TREASURER TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL FOR PURPOSES OF SEC RULE 15C2-12; AUTHORIZING THE APPROVAL AND EXECUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO EACH INSTALLMENT OF SAID SERIES THREE 2023/24/25X BONDS; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH INSTALLMENT OF SAID SERIES THREE 2023/24/25X BONDS UNDER THE BLUE SKY LAWS OF THE VARIOUS STATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FEDERAL INCOME TAX**

**COVENANTS; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES THREE 2023/24/25X BONDS, THE REFUNDING AND REDEMPTION OF SAID REFUNDED BONDS AND THE TERMINATION OR PARTIAL TERMINATION OF THE INTEREST RATE SWAP TRANSACTIONS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; SUPERSEDING AND REPEALING THE AUTHORIZATION TO ISSUE ANY ADDITIONAL DEBT UNDER RESOLUTION NO. 2020-12 OF JEA, AS AMENDED AND SUPPLEMENTED; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED** by JEA as follows:

**SECTION 1. DEFINITIONS.** Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Reference is made to the Electric System Resolution hereinafter referred to for definitions of terms used in this resolution which are not defined in this section. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include business entities.

(A) "Authorized Officer of JEA" shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the Chief Operating Officer, (4) the Vice President, Electric Systems, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (5) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

(B) "Bond Purchase Agreement" shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to a particular installment of the Series Three 2023/24/25X Bonds, the form of which is attached hereto as Exhibit A.

(C) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(D) "Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of a particular installment of the Series Three 2023/24/25X Bonds, a form of which is attached as Appendix I to the Form Preliminary Official Statement.

(E) "Debt Service Account" shall mean the Debt Service Account in the Sinking Fund established pursuant to the Electric System Resolution.

(F) "Delivery Date" shall mean the date of the initial issuance and delivery of a particular installment of the Series Three 2023/24/25X Bonds.

(G) "DTC" shall mean The Depository Trust Company.

(H) "Electric System Resolution" shall mean the Original Resolution, as amended, restated and supplemented.

(I) "Escrow Agent" shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to the Refunded Bonds, to be made in the certificate referred to in Section 5 hereof relating to the Series Three 2023/24/25X Bonds of such installment.

(J) "Escrow Deposit Agreement" shall mean each escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any installment of the Series Three 2023/24/25X Bonds, the form of which is attached hereto as Exhibit B.

(K) "Form Preliminary Official Statement" shall have the meaning set forth in Section 19.

(L) "Initial Subaccount" shall mean the Initial Subaccount in the Debt Service Reserve Account in the Sinking Fund established pursuant to the Electric System Resolution.

(M) "Interest Rate Swap Transactions" means the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of an installment of the Series Three 2023/24/25X Bonds.

(N) "Letter of Representations" shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the Series Three 2023/24/25X Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

(O) "Managing Director/CEO" shall mean the Managing Director and Chief Executive Officer of JEA.

(P) "Original Resolution" shall mean a resolution of JEA adopted on March 30, 1982 authorizing the issuance of not exceeding \$487,000,000 Electric System Revenue Bonds, Series One.

(Q) "Refunded Bonds" shall mean, for any particular installment of the Series Three 2023/24/25X Bonds, the Series Three Bonds of the installments and maturities (and, if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the Series Three 2023/24/25X Bonds of such installment.

(R) "Rule 15c2-12" shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

(S) "Sale Date" with respect to a particular installment of the Series Three 2023/24/25X Bonds, shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such installment of Series Three 2023/24/25X Bonds.

(T) "Series Three Bonds" shall mean JEA's Electric System Revenue Bonds, Series Three, issued pursuant to the Electric System Resolution.

(U) "Series Three Resolution" shall mean a resolution of JEA adopted on August 16, 1988, the title of which is quoted in the title of this resolution.

(V) "Series Three 2023/24/25X Bonds" shall mean JEA's Electric System Revenue Bonds, Series Three 2023/24/25X, authorized by Section 4 of this resolution.

(W) "Underwriters" shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA's debt named in the Bond Purchase Agreement.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of the Act and the Electric System Resolution and is supplemental to the Series Three Resolution and the Electric System Resolution.

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared that:

(A) Pursuant to the Electric System Resolution, JEA has heretofore authorized the issuance of not to exceed \$487,000,000 aggregate principal amount of Series One Bonds, and, subject to the satisfaction of the conditions contained in subsection L of Section 13 of the Electric System Resolution, has authorized the issuance of Additional Parity Obligations.

(B) Pursuant to the Series Three Resolution, JEA has heretofore authorized the issuance of Additional Parity Obligations to be known as "Electric System Revenue Bonds, Series Three."

(C) Pursuant to its Ordinances 88-1108-554, 92-1411-902, 95-736-450, 1999-797-E, 2001-664-E, 2003-844-E, 2005-460-E, 2008-581-E and 2013-490-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Series Three Bonds for the purposes, among others, of financing the refunding of any Series Three Bonds.

(D) It is in the best interests of JEA to provide for the refunding of the Refunded Bonds to permit JEA to (i) refund fixed rate bonds at favorable fixed interest rates; (ii) refund variable rate debt with fixed rate bonds at favorable fixed interest rates; and (iii) to terminate or partially terminate Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds on favorable terms and thereby reduce the put, liquidity, renewal, counterparty, basis and other risks associated with bonds structured as variable rate demand obligations with associated variable-to-fixed rate interest rate swaps. Anything provided herein to the contrary notwithstanding, in no event shall interest rate swap transactions remain outstanding in a notional amount in excess of the outstanding principal amount of debt hedged thereby.

(E) It is in the best interests and serves a valid public purpose of JEA to issue and sell the Series Three 2023/24/25X Bonds as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Bonds, to pay the costs of terminating or partially terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the aggregate principal amount of the associated variable rate Refunded Bonds and to pay the costs of issuance of the Series Three 2023/24/25X Bonds.



(F) Because of the characteristics of the Series Three 2023/24/25X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each installment of the Series Three 2023/24/25X Bonds and the coordination of the termination or partial termination of the Interest Rate Swap Transactions, it is necessary and in the best interests of JEA to sell the Series Three 2023/24/25X Bonds of each installment at a negotiated sale or sales to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

(G) Upon issuance in accordance with the terms hereof, the Series Three 2023/24/25X Bonds will constitute Additional Parity Obligations under the Electric System Resolution and Series Three Bonds under the Series Three Resolution, entitled to all the security and benefits thereof.

(H) The Series Three 2023/24/25X Bonds shall be limited obligations of JEA payable solely from and secured by a lien upon and pledge of (i) the Net Revenues derived by JEA from the operation of the Electric System and (ii) the amounts on deposit in the Revenue Fund and the Debt Service Account in the Sinking Fund established pursuant to the Electric System Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the Electric System Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. The Series Three 2023/24/25X Bonds shall also be secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Sinking Fund. The Series Three 2023/24/25X Bonds shall not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Electric System Resolution. In no event shall any owner of Series Three 2023/24/25X Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the Series Three 2023/24/25X Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(I) Prior to the sale of an installment of the Series Three 2023/24/25X Bonds, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

**SECTION 4. SERIES DESIGNATION; PURPOSE.** Not to exceed \$454,000,000 aggregate principal amount of the Series Three Bonds are hereby authorized to be issued in one or more installments; *provided*, that not to exceed \$14,000,000 principal amount of the Series Three 2023/24/25X Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed \$440,000,000 principal amount of Series Three 2023/24/25X Bonds may be issued for the purpose of refunding variable rate Refunded Bonds. Such Series Three Bonds shall be designated as the "Electric System Revenue Bonds, Series Three 2023/24/25X"; provided, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the Series Three 2023/24/25X Bonds of an installment, the designation of Series Three Bonds previously issued and JEA's custom in identifying Series Three Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the designation for

installments of the Series Three 2023/24/25X Bonds, references in this resolution to "Series Three 2023/24/25X Bonds" shall include all Series Three Bonds issued pursuant to the authority contained in this Section 4.

The Series Three 2023/24/25X Bonds shall be issued for the following purposes: (a) providing all or a portion of the funds required to refund the Refunded Bonds, (b) providing all or a portion of the funds necessary to pay the cost of terminating or partially terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds, (c) making a deposit, if any, to the Initial Subaccount, as determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, and (d) paying the costs of issuance of the Series Three 2023/24/25X Bonds.

The actual aggregate principal amount of the Series Three 2023/24/25X Bonds of each installment to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the Series Three 2023/24/25X Bonds of such installment are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof to be executed with respect to such installment of the Series Three 2023/24/25X Bonds.

The Series Three 2023/24/25X Bonds of each installment authorized to be issued hereunder may be sold pursuant to a Bond Purchase Agreement entered into not later than December 31, 2025.

**SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE SERIES THREE 2023/24/25X BONDS.**

The Series Three 2023/24/25X Bonds of each installment shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their respective dates (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such installment of Series Three 2023/24/25X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular installment of the Series Three 2023/24/25X Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (E) below:

(A) the aggregate principal amount of the Series Three 2023/24/25X Bonds of such installment; *provided*, that the aggregate principal amount of all Series Three 2023/24/25X Bonds shall not exceed \$454,000,000, the aggregate principal amount of Series Three 2023/24/25X Bonds issued to refund fixed rate Refunded Bonds shall not exceed \$14,000,000 and the aggregate principal amount of Series Three 2023/24/25X Bonds issued to refund variable rate Refunded Bonds shall not exceed \$440,000,000;

(B) the year and letter and any other designation and the Delivery Date for such installment of the Series Three 2023/24/25X Bonds;

(C) the Refunded Bonds to be refunded through the issuance of such installment of the Series Three 2023/24/25X Bonds and the date on which such Refunded Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and the Amortization Installments to which the principal amount of the Refunded Bonds shall be credited;

(D) the respective dates on which the Series Three 2023/24/25X Bonds of such installment shall mature and the principal amounts of each such maturity; *provided, however*, that the Series Three 2023/24/25X Bonds of each installment (i) that are issued for refunding purposes to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year, and (ii) that are being issued for refunding purposes to refund variable rate Series Three Bonds shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds, plus one year;

(E) the respective rate or rates of interest to be borne by the Series Three 2023/24/25X Bonds of such installment maturing on each such date; *provided, however*, that (1) with respect to any Series Three 2023/24/25X Bonds of such installment that are issued for the purpose of refunding variable rate Series Three Bonds, the true interest cost of such Series Three 2023/24/25X Bonds shall not exceed 5.00 percent; and (2) with respect to any such Series Three 2023/24/25X Bonds of such installment issued for the purpose of refunding fixed rate Refunded Bonds and to achieve debt service savings (i) if any such Series Three 2023/24/25X Bonds mature on the October 1 next following the Delivery Date of such Series Three 2023/24/25X Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such Series Three 2023/24/25X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such installment of Series Three 2023/24/25X Bonds shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (B) the issuance of such Series Three 2023/24/25X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such installment of Series Three 2023/24/25X Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; and (C) the issuance of such Series Three 2023/24/25X Bonds that are issued to refund any Refunded Bonds maturing on or after the October 1 occurring at least nine years after the Delivery Date of such installment of Series Three 2023/24/25X Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Bonds; or (3) in lieu of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such Series Three 2023/24/25X Bonds that are issued to refund any Refunded Bonds other than variable rate Series Three Bonds, shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (E) shall be effected by dividing the installment into its constituent purposes (*i.e.*, refunding of variable rate Series Three Bonds and refunding fixed rate Series Three Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount,

any deposit to the Initial Subaccount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(F) the commencement date of interest payments on the Series Three 2023/24/25X Bonds of such installment, which shall be either of the October 1 or April 1 next following the Delivery Date of such installment of Series Three 2023/24/25X Bonds;

(G) if the Series Three 2023/24/25X Bonds of such installment maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Section 9 of the Electric System Resolution by operation of the Debt Service Account from mandatory Amortization Installments, the due dates and amounts of such Amortization Installments; *provided, however*, that each Amortization Installment due date shall fall upon an interest payment date for the Series Three 2023/24/25X Bonds;

(H) if the Series Three 2023/24/25X Bonds of such installment maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such Series Three 2023/24/25X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such Series Three 2023/24/25X Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than ten years from the Delivery Date of such Series Three 2023/24/25X Bonds;

(I) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for the Series Three 2023/24/25X Bonds of such installment from any of the Underwriters;

(J) the purchase price for the Series Three 2023/24/25X Bonds of such installment to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5;

(K) the Interest Rate Swap Transactions and the notional amounts thereof to be terminated upon the issuance of such installment of the Series Three 2023/24/25X Bonds and the termination payment, if any, to be paid in connection therewith; *provided*, that the aggregate notional amount of Interest Rate Swap Transactions terminated in connection with the issuance of such installment of the Series Three 2023/24/25X Bonds shall not exceed the principal amount of the variable rate Refunded Bonds to which such Interest Rate Swap Transactions are associated to be refunded through the issuance of such installment of the Series Three 2023/24/25X Bonds; and

(L) the amount, if any, of the proceeds of the Series Three 2023/24/25X Bonds of such installment to be deposited in the Initial Subaccount.

In the event that one or more Series of Series Three 2023/24/25X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (e) above by calculating such savings either on an aggregate basis (e.g., each Series of the Series Three 2023/24/25X Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

**SECTION 6. REDEMPTION PROVISIONS.** (A). If the Managing Director/CEO determines that the Series Three 2023/24/25X Bonds of an installment maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Section 9 of the Electric System Resolution by operation of the Debt Service Account from mandatory Amortization Installments, such determination to be set forth in the certificate referred to in Section 5 hereof, then the Series Three 2023/24/25X Bonds of such installment maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Section 9 of the Electric System Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a redemption price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(B) If the Managing Director/CEO determines that the Series Three 2023/24/25X Bonds of an installment maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such Series Three 2023/24/25X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of Series Three 2023/24/25X Bonds, as a whole or in part, at any time on and after the initial date on which such Series Three 2023/24/25X Bonds may be so redeemed set forth in the certificate referred to in Section 5 hereof, at the respective redemption prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

**SECTION 7. BOOK-ENTRY SYSTEM.** (A). Except as provided in paragraphs (B) and (C) of this Section 7, the registered holder of all Series Three 2023/24/25X Bonds shall be, and the Series Three 2023/24/25X Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any Series Three 2023/24/25X Bond shall be made in accordance with the provisions of the Electric System Resolution to the account of Cede on the interest payment date for the Series Three 2023/24/25X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

(B) The Series Three 2023/24/25X Bonds of each installment shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the Series Three 2023/24/25X Bonds of such installment. The Registrar shall authenticate and deliver to or on behalf of DTC a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the Series Three 2023/24/25X Bonds of such installment, registered in the name of Cede, as nominee of DTC. With respect to Series Three 2023/24/25X Bonds so registered in the name of Cede, JEA and the Paying Agent and Registrar shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such Series Three

2023/24/25X Bonds. Without limiting the immediately preceding sentence, JEA and the Paying Agent and Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series Three 2023/24/25X Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series Three 2023/24/25X Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, the Series Three 2023/24/25X Bonds. JEA and the Paying Agent and Registrar may treat DTC as, and deem DTC to be, the absolute owner of each Series Three 2023/24/25X Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such Series Three 2023/24/25X Bond, (ii) giving notices of redemption and other matters with respect to such Series Three 2023/24/25X Bonds, (iii) registering transfers with respect to such Series Three 2023/24/25X Bonds and (iv) giving to JEA any notice, consent, request or demand pursuant to the Electric System Resolution for any purpose whatsoever. The Paying Agent shall pay the principal or redemption price of, and interest on, all Series Three 2023/24/25X Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (B) and in paragraph (C) of this Section 7, no person other than DTC shall receive a Series Three 2023/24/25X Bond evidencing the obligation of JEA to make payments of principal or redemption price of, and interest on, such Bond pursuant to the Electric System Resolution. Upon delivery by DTC to JEA or the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Electric System Resolution, the word "Cede" in this resolution shall refer to such new nominee of DTC.

(C) (i) DTC may determine to discontinue providing its services with respect to the Series Three 2023/24/25X Bonds of a particular installment at any time by giving reasonable notice thereof to JEA or to the Paying Agent and Registrar.

(ii) JEA, in its sole discretion and without the consent of any other person, may, upon satisfaction of the applicable procedures of DTC with respect thereto, terminate the services of DTC with respect to the Series Three 2023/24/25X Bonds of a particular installment if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the Series Three 2023/24/25X Bonds of such installment or (b) a continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the Series Three 2023/24/25X Bonds of such installment or of JEA.

(D) Upon the termination of the services of DTC with respect to the Series Three 2023/24/25X Bonds of a particular installment pursuant to paragraph (C)(ii)(b) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series Three 2023/24/25X Bonds of a particular installment pursuant to paragraph (3)(a) or paragraph (C)(ii)(a) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of JEA, is willing and able to undertake such functions upon reasonable and customary terms, such Series Three 2023/24/25X Bonds no longer shall be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, JEA shall issue and the Registrar shall authenticate Series

Three 2023/24/25X Bond certificates as requested by DTC of like installment, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the Series Three 2023/24/25X Bonds; *provided, however*, that in the case of any discontinuance or termination provided for in paragraph C(i) or C(ii)(b) of this Section, JEA may within 90 days thereafter appoint a substitute securities depository which, in JEA's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Electric System Resolution, the word "DTC" in this resolution shall refer to such substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this resolution shall refer to such substitute securities depository).

(E) Notwithstanding any other provision of the Electric System Resolution or this resolution to the contrary, so long as any Series Three 2023/24/25X Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series Three 2023/24/25X Bond and all notices with respect to such Series Three 2023/24/25X Bond shall be made and given, respectively, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or redemption price of, and interest on, the Series Three 2023/24/25X Bonds and all notices with respect to the Series Three 2023/24/25X Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

**SECTION 8. PAYING AGENT AND REGISTRAR.** The Series Three 2023/24/25X Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), which bank is hereby appointed Paying Agent and Registrar.

**SECTION 9. FORM OF SERIES THREE 2023/24/25X BONDS.** The text of the Series Three 2023/24/25X Bonds, together with the Registrar's Certificate of Authentication to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[FORM OF SERIES THREE 2023/24/25X BONDS]

At such times as the Series Three 2023/24/25X Bonds of a particular installment are restricted to being registered in the registration books kept by the Registrar in the name of DTC (or a successor securities depository), each Series Three 2023/24/25X Bond of such installment shall contain or have endorsed thereon the following legend:

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

In addition, so long as DTC shall serve as securities depository for the Series Three 2023/24/25X Bonds, each Series Three 2023/24/25X Bond shall contain or have endorsed thereon the following legend:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.



No. R-\_\_\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF JACKSONVILLE  
JEA  
ELECTRIC SYSTEM REVENUE BOND,  
SERIES THREE 2023/24/25X

<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
October 1, _____	_____ %	_____, 20__	_____

REGISTERED OWNER:

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that JEA, a body politic and corporate under the laws of the State of Florida, and an independent agency of the City of Jacksonville, Florida (hereinafter called the "City"), for value received, hereby promises to pay to the Registered Owner specified above on the Maturity Date specified above solely from the revenues and other amounts hereinafter mentioned the Principal Sum specified above and to pay solely from such revenues and other amounts interest thereon to the Registered Owner hereof at the rate per annum specified above, from the Original Issue Date specified above or from the most recent interest payment date to which interest has been paid, until payment of the Principal Sum, such interest to the payment hereof being payable in lawful money of the United States of America semiannually on April 1 and October 1 in each year commencing [April 1] [October 1], 20\_\_, by check or draft mailed to the Registered Owner at his address as it appears on the registration books of the Registrar hereinafter mentioned on the Record Date (as defined in the Resolution hereinafter referred to). However, so long as this Bond and the issue of which it is one are held in book-entry form pursuant to the Resolution, the provisions of the Resolution governing such book-entry form shall govern repayment of the principal or redemption price of and interest on such bonds. The principal or redemption price of this Bond is payable in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida.

This Bond is one of an authorized issue of bonds (the "Series Three 2023/24/25X Bonds") in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to number, interest rate and date of maturity, issued to refund certain bonds of JEA previously issued to finance or refinance a portion of the costs of the construction and acquisition of additions, extensions and improvements to the electric system owned and operated by JEA, as defined in the Resolution (the "Electric System"), other than the generating facilities of the Electric System pursuant to the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof (collectively, the "Act"), and other applicable provisions of

law, and a resolution duly adopted by JEA on March 30, 1982 (approved by ordinance of the Council of the City enacted on March 30, 1982), as amended, restated and supplemented, including as amended and supplemented by a resolution duly adopted by JEA on August 16, 1988 authorizing the Series Three Bonds (approved by ordinance of the Council of the City which became effective on September 30, 1988), as amended and supplemented (hereinafter collectively called the "Resolution"), and is subject to all the terms and conditions of the Resolution.

**[Insert Redemption Provisions]**

The payment of the principal of and interest on the Series Three 2023/24/25X Bonds is secured by a first lien upon and pledge of (a) the Net Revenues (as defined in the Resolution) derived by JEA from the operation of the Electric System and (b) the amounts on deposit in the Revenue Fund and the Debt Service Account in the Sinking Fund established pursuant to the Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. In addition, as provided in the Resolution, the payment of the principal of and interest on the Series Three 2023/24/25X Bonds is additionally secured by a pledge of the amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Sinking Fund established pursuant to the Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. As provided in the Resolution, bonds of JEA may be issued from time to time in one or more installments, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution and in the Act, and all bonds issued and to be issued under the Resolution (including the Series Three 2023/24/25X Bonds) are and will be equally and ratably secured by the pledge and covenants made therein, except as expressly provided or permitted in the Resolution.

This Bond and the issue of which it is one shall not be or constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the Net Revenues and other amounts as provided in the Resolution. No holder of this Bond shall ever have the right to compel the exercise of the ad valorem taxing power of the City or of JEA, if any, or taxation in any form of any real property in the City to pay this Bond or the interest thereon or be entitled to payment of such principal and interest from any other funds of the City or JEA except from the special funds in the manner provided in the Resolution.

JEA has entered into certain further covenants with the owners of the Series Three 2023/24/25X Bonds for the terms of which reference is made to the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and

Constitution of the State of Florida applicable thereto, and that the issuance of the Series Three 2023/24/25X Bonds does not violate any constitutional or statutory limitations or provisions.

This Bond is and has all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

The Series Three 2023/24/25X Bonds are issuable as fully registered Bonds which may be exchanged for like aggregate principal amount of fully registered Series Three 2023/24/25X Bonds of like installment, interest rate and maturity in denominations of \$5,000 and any integral multiple thereof. JEA and U.S. Bank Trust Company, National Association, or its successor, as Registrar, may charge the Registered Owner or the transferee or transferees, as the case may be, a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer of this Bond. The Registrar or JEA may also require payment from the Registered Owner or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series Three 2023/24/25X Bond shall be delivered.

**IN WITNESS WHEREOF**, JEA has issued this Bond and has caused the same to be signed by its Chair or Vice-Chair and attested by its Secretary or an Assistant Secretary, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed, imprinted or reproduced hereon.

**JEA**

(SEAL)

---

Chair or Vice-Chair

ATTESTED:

---

Secretary or Assistant Secretary

[FORM OF  
REGISTRAR'S CERTIFICATE OF AUTHENTICATION  
ON ALL SERIES THREE 2023/24/25X BONDS]

**REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This Bond is one of the bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 20\_\_

[Insert Statement of Insurance, if applicable.]

The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common	UNIF GIF MIN ACT _____ (Cust.)
TEN ENT -	as tenants by the entireties	Custodian for _____ (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

Additional abbreviations may also be used although not listed above.

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**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

\_\_\_\_\_  
[PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

the within bond and does hereby irrevocably constitute and appoint the Registrar as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_ (Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

NOTICE: This signature to this assignment must correspond with the name of the registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**SECTION 10. APPLICATION OF BOND PROCEEDS.** The proceeds from the sale of the Series Three 2023/24/25X Bonds of a particular installment, together with other available funds of the Electric System shall be applied simultaneously with the delivery as follows:

(A) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the Series Three 2023/24/25X Bonds of such installment, for deposit in the Escrow Account (the "Escrow Account") to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 17 of the Electric System Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the date such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(B) if applicable, an amount shall be deposited in the Initial Subaccount as determined by the Managing Director/CEO in the certificate referred to in Section 5 hereof relating to the Series Three 2023/24/25X Bonds;

(C) there shall be paid to the counterparties in the Interest Rate Swap Transactions to be terminated or partially terminated in connection with the issuance of the Series Three 2023/24/25X Bonds of such installment, the termination payments, if any, with respect to the termination or partial termination of such Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 5(K) hereof; and

(D) all proceeds remaining after application as provided in subsections (A), (B) and (C) hereof shall be deposited into the Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Bonds when due if the Refunded Bonds that are not being defeased within the meaning of Section 17 of the Electric System Resolution and paying costs of issuance of the Series Three 2023/24/25X Bonds of such installment.

**SECTION 11. TRANSFER OF CERTAIN AMOUNTS.** Subject to the provisions of the third paragraph of Section 13(B)(2) of the Electric System Resolution, simultaneously with the delivery of the Series Three 2023/24/25X Bonds of a particular installment, there shall be withdrawn from the Debt Service Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount accumulated therein with respect to the Refunded Bonds to be refunded through the issuance of the Series Three 2023/24/25X Bonds of such installment. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amounts on deposit in the Debt Service Account to be less than the amount required to be maintained therein after giving effect to the issuance of the Series Three 2023/24/25X Bonds of such installment and the refunding of the Refunded Bonds. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(D) above to the payment of the Refunded Bonds.

Subject to the provisions of the fifth paragraph of Section 13(B)(3) of the Electric System Resolution, simultaneously with the delivery of the Series Three 2023/24/25X Bonds of a particular installment, there may be withdrawn from the Initial Subaccount of the Debt Service Reserve Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of the decrease in the Debt Service Reserve Requirement with respect to such Initial Subaccount due to the defeasance of the Refunded Bonds being refunded through the issuance of such installment of the Series Three 2023/24/25X Bonds. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(D) above to the payment of the Refunded Bonds.

**SECTION 12. SERIES THREE 2023/24/25X BONDS TO CONSTITUTE ADDITIONALLY SECURED BONDS.** In accordance with the provisions of clause (3) of subsection B of Section 13 of the Electric System Resolution, the Series Three 2023/24/25X Bonds of each installment shall be Additionally Secured Bonds, and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon shall be secured, in addition to the pledge created pursuant to the first sentence of the second paragraph of Section 11 of the Electric System Resolution in favor of all of the Bonds, by amounts on deposit in the Initial Subaccount. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular installment of the Series Three 2023/24/25X Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount cash from the proceeds of the Series Three 2023/24/25X Bonds of such installment, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of such Series Three 2023/24/25X Bonds of such installment and (b) the sum of the amounts then on deposit in the Initial Subaccount and the eligible reserve fund credit instruments credited thereto, if any.

**SECTION 13. TAX COVENANTS.** (A). JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series Three 2023/24/25X Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of each installment of the Series Three 2023/24/25X Bonds concerning certain matters pertaining to the use of proceeds of the Series Three 2023/24/25X Bonds of such installment, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the Series Three 2023/24/25X Bonds.

(B) Notwithstanding any provisions of this Section, if JEA shall obtain an opinion of nationally recognized municipal bond attorneys to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the applicable installment of the Series Three 2023/24/25X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(C) Notwithstanding any other provision of the Electric System Resolution to the contrary, (i) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the Series Three 2023/24/25X Bonds of a particular installment, the holders of the Series Three 2023/24/25X Bonds of such installment shall be entitled to the rights and remedies provided to Bondholders under the Electric System Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Series Three 2023/24/25X Bonds of such installment then outstanding, and the interest accrued thereon, to be due and payable and (ii) the holders of any Bonds other than the Series Three 2023/24/25X Bonds of a particular installment shall not be entitled to exercise any right or remedy provided to Bondholders under the Electric System Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to the Series Three 2023/24/25X Bonds of such installment.

**SECTION 14. REDEMPTION OF REFUNDED BONDS.** The Refunded Bonds to be refunded by the Series Three 2023/24/25X Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective paying agents for such Refunded Bonds, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (C) of the second paragraph of Section 5 hereof and at a redemption price equal to the principal amount of the Refunded Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with the interest accrued thereon to the date fixed for redemption).

Such designation for redemption, and such direction to the Escrow Agent (if any) or the respective paying agents for the Refunded Bonds, as applicable, shall be, and hereby are declared to be, irrevocable upon the delivery of the applicable installment of Series Three 2023/24/25X Bonds to or upon the order of the Underwriters; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the Series Three 2023/24/25X Bonds of the applicable installment.

In order to effectuate this designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser period as permitted by the applicable supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to (i) all registered owners of such Refunded Bonds at their addresses as they appear of record on the books of the Registrar as of 45 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Bonds) prior to such redemption date and (ii) the paying agent for such Refunded Bonds (or its successor), a notice of redemption in substantially the following form:



**REVOCABLE NOTICE OF [PARTIAL] REDEMPTION**

**JEA**

**ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE  
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA Electric System Revenue Bonds, Series Three described below (the "Bonds") that the Bonds have been called for redemption prior to maturity on \_\_\_\_\_, 20\_\_ in accordance with their terms at a redemption price of 100 percent of the principal amount thereof [, together with accrued interest thereon to \_\_\_\_\_, 20\_\_]. [The source of funds to be used for such redemption is certain moneys heretofore deposited with \_\_\_\_\_, as Escrow Agent.]

<u>Series Three</u>	<u>Maturity Date</u> (October 1)	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
		_____%	\$ _____	_____

**THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS SERIES THREE 2023/24/25X BONDS TO REFUND SUCH BONDS ON OR PRIOR TO \_\_\_\_\_, 20\_\_.** In the event that JEA's refunding bonds are not issued on or prior to 20\_\_, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA's refunding bonds are not issued on or prior to 20\_\_, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

Subject to the foregoing, the redemption price of and accrued interest on the Bonds shall become due and payable on \_\_\_\_\_, 20\_\_ and from and after \_\_\_\_\_, 20\_\_ interest on the Bonds shall cease to accrue and be payable.

Holders of the Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust offices of [specify names of current Paying Agents].

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_.

**JEA**

By: \_\_\_\_\_,  
as [Escrow Agent/Registrar]

**SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE SERIES THREE 2023/24/25X BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH.** The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the Series Three 2023/24/25X Bonds of each installment, in substantially the form attached hereto as Exhibit A (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine is advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement (with such changes as are necessary to reflect, among other things, the terms of the Series Three 2023/24/25X Bonds of a particular installment, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the Series Three 2023/24/25X Bonds of a particular installment to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

**SECTION 16. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT.** U.S. Bank Trust Company, National Association is hereby appointed as Bond Registrar and Paying Agent for the Series Three 2023/24/25X Bonds.

**SECTION 17. AUTHORIZATION OF AUTHENTICATION.** In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue Series Three 2023/24/25X Bonds as provided herein, U.S. Bank Trust Company, National Association, as Bond Registrar for the Series Three 2023/24/25X Bonds, is hereby requested and authorized to authenticate and deliver such Series Three 2023/24/25X Bonds in the aggregate principal amount determined as provided in Section 5 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Bond Purchase Agreement.

**SECTION 18. APPOINTMENT OF ESCROW AGENT AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT.** The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's purchasing code to act as Escrow Agent under the Escrow Deposit Agreement. The Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit B. The Escrow Deposit Agreement may be executed and delivered as provided in Section 23 hereof. Pursuant to the Escrow Deposit Agreement, the Escrow Agent may be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the Series Three 2023/24/25X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized

Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

**SECTION 19. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT.** The form and use of a preliminary official statement for each installment of the Series Three 2023/24/25X Bonds, in substantially the form of the Preliminary Official Statement relating to Electric System Revenue Bonds, Series Three 2021A or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Official Statement"), is hereby authorized and approved in connection with the offering and sale of the Series Three 2023/24/25X Bonds of each installment.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the Series Three 2023/24/25X Bonds of one or more installments as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the Series Three 2023/24/25X Bonds of such installment and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA are each hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such Series Three 2023/24/25X Bonds as aforesaid, an Official Statement relating to the Series Three 2023/24/25X Bonds of such installment, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of such Series Three 2023/24/25X Bonds and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such Series Three 2023/24/25X Bonds. In such event, such Official Statement shall be executed as provided in Section 23 hereof.

**SECTION 20. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE AUTHORIZED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES.** The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series Three 2023/24/25X Bonds of each installment for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and

in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

**SECTION 21. CONTINUING DISCLOSURE.** For the benefit of holders and beneficial owners from time to time of the Series Three 2023/24/25X Bonds of each installment, JEA agrees, as an obligated person with respect to the Series Three 2023/24/25X Bonds of such installment under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the Series Three 2023/24/25X Bonds of a particular installment substantially in the form of Appendix I to the Form Preliminary Official Statement, with any changes or amendments that (i) are not inconsistent with this resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the Series Three 2023/24/25X Bonds of the applicable installment for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Authorized Officers of JEA are, and each of them hereby is, further authorized and directed to take such actions as shall be necessary to comply with each such continuing disclosure agreement, including timely provision of information and notices. Prior to making any filing in accordance with any such agreement or providing notice of the occurrence of any other events, any such officer of JEA shall consult with and obtain legal advice from, as appropriate, the Office of the General Counsel and bond or other qualified independent special counsel selected by JEA. Any such officer of JEA, acting in the name and on behalf of JEA, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

**SECTION 22. REPRESENTATIONS AND COVENANTS REGARDING THE PLEDGE OF THE ELECTRIC SYSTEM RESOLUTION.** JEA represents that, pursuant to the Act, the Electric System Resolution creates a valid, binding and irrevocable first lien on (a) the Net Revenues derived from the operation of the Electric System and (b) the amounts on deposit in the Revenue Fund and the Debt Service Account as may from time to time be available therefor (collectively, the "Pledged Assets"), in each such case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the Electric System Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, for the benefit of the Holders of the Electric System Bonds, including the Series Three 2023/24/25X Bonds, as security for the payment of the Electric System Bonds,

including the Series Three 2023/24/25X Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof.

JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Pledged Assets that ranks on a parity with or prior to the lien and pledge made or granted in the Electric System Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in such Pledged Assets that ranks prior to or on a parity with the lien and pledge made or granted in the Electric System Resolution, except as expressly permitted thereby.

**SECTION 23. AUTHORIZATION OF THE EXECUTION AND DELIVERY OF AUTHORIZED BONDS AND RELATED DOCUMENTS.** The Authorized Officers of JEA are hereby authorized to execute the Series Three 2023/24/25X Bonds of each installment, the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, the Continuing Disclosure Agreement and the Official Statement, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the Series Three 2023/24/25X Bonds shall be executed and delivered pursuant to the Electric System Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the Series Three 2023/24/25X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Series Three 2023/24/25X Bonds and documents on behalf of JEA.

**SECTION 24. AUTHORIZATION OF EXECUTION AND DELIVERY OF DOCUMENTS RELATED TO TERMINATION OF INTEREST RATE SWAP TRANSACTIONS.** The Authorized Officers of JEA are hereby authorized to execute and deliver such documents as the Managing Director/CEO shall determine to be necessary or appropriate and commercially reasonable (as confirmed by JEA's Financial Advisor) in connection with the termination, or partial termination, of the Interest Rate Swap Transactions, including, without limitation Termination Agreements, amended Confirmations, documents to enable the counterparties to comply with requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder. Such Authorized Officers of JEA are each hereby authorized to deliver such documents on behalf of JEA.

**SECTION 25. FURTHER ACTIONS.** Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, and the Continuing Disclosure Agreement; and the carrying out of their terms and the terms of the Electric System Resolution and this Resolution; the issuance, sale, execution and delivery of the Series Three 2023/24/25X Bonds, the refunding and redemption of the Refunded Bonds and the termination or partial termination of the Interest Rate Swap Transactions; and the use of the Preliminary Official Statement and the Official Statement. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby

delegated to the Vice President and General Manager, Electric System, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

**SECTION 26. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2020-12 SUPERSEDED.** The remaining authorization to issue additional debt under Resolution No. 2020-12 adopted by JEA on December 15, 2020 is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2020-12.

**SECTION 27. SEVERABILITY.** If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SECTION 28. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2023.



**JEA**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Office of General Counsel

**EXHIBIT A**

FORM OF BOND PURCHASE AGREEMENT



**EXHIBIT B**

FORM OF ESCROW DEPOSIT AGREEMENT

-

## BOND PURCHASE AGREEMENT

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2023/24/25X  
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2023/24/25 Series X

Ladies and Gentlemen:

The Underwriters (as defined below) jointly and severally hereby propose to purchase all (but not less than all) of the Bonds (as defined below) from JEA, a public body corporate and politic organized and existing under the laws of the State of Florida, and to make a public offering of the Bonds subject to the acceptance of this proposal by JEA on or before 5:00 p.m. local time then prevailing in Jacksonville, Florida, on \_\_\_\_\_, 20\_\_, and subject to the following provisions:

**Section 1. Definitions.** The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

"2023/24/25 Series X Subordinated Bonds" means JEA's Electric System Subordinated Revenue Bonds, 2023/24/25 Series X in the aggregate principal amount of \$000,000,000 with maturities, amounts, interest rates and yields as described in Annex A hereto and as further described in the Final Official Statement.

"Accountants" means \_\_\_\_\_, independent certified public accountants.

"Agreed Upon Procedures Letter" means the letter from the Accountants to the governing body of JEA and the Representative in a form acceptable to JEA and the Representative and with the procedures described therein to be applied at least through \_\_\_\_\_, 20\_\_, the date of the last meeting of the Board of JEA prior to the Closing.

"Agreement" means this Bond Purchase Agreement between the Representative, acting on behalf of the Underwriters and JEA.

"Bond Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

"Bond Registrar" means U.S. Bank Trust Company, National Association or its corporate successor, in its capacity as Bond Registrar, Subordinated Bond Registrar and Paying Agent, as the case may be, for the Bonds under the Electric System Resolution and the Subordinated Electric System Resolution, respectively.

"Bonds" means, collectively, the Series Three 2023/24/25X Bonds and the 2023/24/25 Series X Subordinated Bonds.

"City" means the City of Jacksonville, Florida.

"Closing" refers to the transaction at which the Bonds are delivered by JEA to or on behalf of the Underwriters, and paid for by the Underwriters, pursuant to this Agreement.

"Closing Date" means the date specified in Section 7 hereof, or such other date as is mutually agreeable to the Representative and JEA pursuant to Section 7 hereto.

"Closing Documents" means the documents described in Section 8 hereof and required to be delivered to the Underwriters at the Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Continuing Disclosure Agreement" means the agreement of JEA to be dated the Closing Date in substantially the form set forth in Appendix I to the Preliminary Official Statement.

"DTC" means The Depository Trust Company.

"Electric System Resolution" means the resolution of JEA adopted on March 30, 1982, as supplemented, amended and restated, particularly as supplemented by Resolution No. 2023-01 adopted on January 24, 2023.

"Escrow Agent" means \_\_\_\_\_.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement to be delivered in connection with the issuance of the Bonds between JEA and the Escrow Agent relating to the refunding of the Refunded Bonds.

"Final Official Statement" means the final Official Statement of JEA relating to the Bonds, substantially in the form of the Preliminary Official Statement, with such changes as may be approved by the Representative, to be delivered pursuant to Section 6 hereof.

"JEA's Counsel" means the Office of the General Counsel of the City.

"Letter of Representations" means the Blanket Issuer Letter of Representations dated \_\_\_\_\_ from JEA to DTC.

"MSRB" means the Municipal Securities Rulemaking Board.

"Official Statements" means the Preliminary Official Statement and the Final Official Statement.

"Preliminary Official Statement" means the Preliminary Official Statement of JEA relating to the Bonds, dated \_\_\_\_\_, 20\_\_, including the cover page and appendices thereto and the information included by reference therein.

"Refunded Bonds" means JEA's Electric System Revenue Bonds, Series Three and JEA's Electric System Subordinated Revenue Bonds, all as described in Annex G hereto.

"Representative" means \_\_\_\_\_, as representative of the Underwriters.

"Resolution" means, collectively, the Electric System Resolution and the Subordinated Electric System Resolution.

"SEC" means the Securities and Exchange Commission.

"Series Three 2023/24/25X Bonds" means JEA's Electric System Revenue Bonds, Series Three 2023/24/25X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates, prices or yields and redemption provisions set out in Annex A hereto.

"Subordinated Electric System Resolution" means the resolution of JEA adopted August 16, 1988, authorizing the issuance by JEA of certain subordinated bonds, as supplemented, amended and restated, particularly as supplemented by Resolution No. 2023-02 adopted on January 24, 2023.

"Underwriters" means \_\_\_\_\_, acting for and on behalf of themselves and such other securities dealers, if any, as may from time to time be designated by JEA or the Underwriters.

"Underwriters' Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

["Verification Agent" means \_\_\_\_\_.]

["Verification Report" means the report dated the date of Closing of the Verification Agent to the effect that such Verification Agent has verified the accuracy of (a) the adequacy of the maturing principal of and interest on certain federal securities to be held under the Escrow Deposit Agreement, together with other moneys held under the Escrow Deposit Agreement, to pay when due or upon earlier redemption, the principal or redemption price of and interest on the Refunded Bonds, and (b) certain mathematical computations supporting the conclusion that the Bonds are not "arbitrage bonds" under the Code.]

**Section 2. Purchase Price.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the (i) Series Three 2023/24/25X Bonds at an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the Series Three 2023/24/25X Bonds of \$000,000,000, less Underwriters' discount of \$ \_\_\_\_\_ [plus/minus net] original issue [premium/discount] of \$ \_\_\_\_\_) and (ii) 2023/24/25 Series X Subordinated Bonds at an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the

2023/24/25 Series X Subordinated Bonds of \$000,000,000, less Underwriters' discount of \$ \_\_\_\_\_ [plus/minus] net original issue [premium/discount] of \$ \_\_\_\_\_).

JEA acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between JEA and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and not as an agent or a fiduciary of JEA, (iii) the Underwriters have not assumed a fiduciary responsibility in favor of JEA with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters have advised or are currently advising JEA on other matters) or any other obligation to JEA except the obligations expressly set forth in this Agreement, (iv) the Underwriters have financial interests that differ from those of JEA and are not acting as municipal advisors (as defined in Section 15B of the Securities Exchange Act of 1934, as amended) and (v) JEA has consulted with its own legal and financial advisors to the extent it deemed it appropriate in connection with the offering of the Bonds.

**Section 3. Establishing Issue Price.** The Representative, on behalf of the Underwriters, agrees to assist JEA in establishing the issue price of the Bonds and shall execute and deliver to JEA at Closing, a Certificate of Underwriter Regarding Issue Price, or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Annex B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, JEA and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

Except as provided in Schedule A to Annex B and below, JEA will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to JEA the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to JEA the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue (but only with respect to any maturity to which the hold-the-offering-price rule described below does not apply), whether or not the Closing Date has occurred, until either (i) all Securities of that maturity have been sold or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, JEA or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So

long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity; *provided*, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any series of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriter or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10 percent test has been satisfied as to the Securities of that maturity, provided, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price

rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

JEA acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. JEA further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are

partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) "sale date" means the date of execution of this Agreement by all parties.

In connection with the public offering of the Bonds, the Underwriters have delivered to JEA a letter containing the information required by Section 218.385, Florida Statutes in the form attached as Annex F.

**Section 4. Good Faith Deposit.** [If by wire transfer: There has been delivered to JEA herewith a wire transfer in the amount of \$\_\_\_\_\_ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. In the event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be netted from the purchase price of the Bonds payable by the Underwriters to JEA pursuant to Section 2 hereof. In the event JEA does not accept this offer the Good Faith Deposit shall be immediately returned by JEA to the Representative by wire transfer. Upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations shall be terminated for any reasons permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be repaid by JEA to the Representative by wire transfer. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.]

[If by check: Delivered to JEA herewith is a check payable to the order of JEA in the amount of \$\_\_\_\_\_ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. JEA shall hold such check uncashed until the Closing Date. In the event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be returned to the Representative on the Closing Date upon payment to JEA as provided in Section 7 hereof of the purchase price of the Bonds. In the event JEA does not accept this offer, or upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be returned to the Representative. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good



Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.]

**Section 5. Representations of JEA.** JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been "deemed final" by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has full title to the Electric System (as defined in the Official Statement) and the power and authority to operate the same and to collect the Revenues (as defined in the Electric System Resolution) therefrom; (e) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the Electric System described in the Official Statement have been duly adopted or taken and are in full force and effect; (f) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (g) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (h) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (i) no litigation or proceeding (to which JEA is a party) is pending or to the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to its electric utility functions or in any way contesting or affecting the authority for the issuance of the Bonds or other indebtedness of JEA relating to its electric utility functions or the validity of the Bonds or other indebtedness of JEA, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (j) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to its electric utility functions; (k) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer

whose arbitrage certifications may not be relied upon; (l) subsequent to the date of the last audited financial statements included [by specific reference] in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to its electric utility functions, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to its electric utility functions have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (m) all permits or licenses which JEA is required to maintain in order to operate the Electric System and the Scherer 4 Project (as such terms are defined in the Official Statement) are in full force and effect; (n) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (o) other than as disclosed in the Official Statements, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (p) JEA has not been in default any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

**Section 6. Final Official Statement; Public Offering.** JEA shall prepare, and shall deliver to the Underwriters as promptly as practicable but, in any event, not later than seven business days after the acceptance by JEA of this Agreement and in sufficient time to allow the Underwriters to deliver copies thereof to purchasers of the Bonds at least two business days prior to the Closing, copies of the Final Official Statement in sufficient quantity to comply with the Rule and the rules of the Municipal Securities Rulemaking Board and in form and substance satisfactory to the Representative and JEA, executed on behalf of JEA by its Managing Director and Chief Executive Officer. JEA agrees that the Preliminary Official Statement, the Final Official Statement, audited financial statements, if any, and copies of the Resolution, prepared by or on behalf of JEA may be used by the Underwriters in the public offering of the Bonds and that it will cooperate with the Underwriters if the Underwriters decide to qualify the Bonds under the securities laws of any state; provided, however, JEA shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state. To the extent required by MSRB Rules, JEA confirms that it does not object to the distribution of the Official Statements in electronic form. The Final Official Statement shall be provided in a "designated electronic format" (as defined in MSRB Rule G-32). The term "designated electronic format" is defined in MSRB Rule G-32 to mean portable document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to the Electronic Municipal Market Access system operated by the MSRB on or after January 1, 2010, documents in designated electronic format must be word searchable (without regard to diagrams, images and other non-textual elements).

JEA further agrees to provide the Representative with copies of the Escrow Deposit Agreement and any other advance refunding documents (as defined in MSRB Rule G-32) in a word-searchable pdf format as described in the MSRB's Rule G-32 and shall provide such electronic copy of the word-searchable pdf format of such advance refunding documents to the Underwriters no later than four business days after the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

JEA authorizes the Representative to file, to the extent required by applicable SEC or MSRB rule, and the Representative agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access System ("EMMA")) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If a supplement to the Final Official Statement is prepared in accordance with Section 11 hereof during the "primary offering disclosure period," and if required by applicable SEC or MSRB rule, the Representative shall also make the required submission of the supplement to the Final Official Statement to EMMA. The "primary offering disclosure period" is used as defined in MSRB Rule G-32 and shall end on the 25<sup>th</sup> day after the Closing.

**Section 7. Closing, Delivery and Payment.** The Bonds shall be printed or reproduced in definitive form as fully registered Bonds and shall be registered initially in the name of Cede & Co., as nominee of DTC, shall be in the denominations of the aggregate par amount of the Bonds of each series and maturity of each series (and, if applicable, each interest rate within a maturity) and shall be made available to, or on behalf of, DTC, 55 Water Street, New York, New York, which shall act as securities depository for the Bonds, not less than one business day prior to the Closing. The Representative may inspect the Bonds prior to the Closing.

The Closing shall be held beginning at 9:00 a.m. on \_\_\_\_\_, 20\_\_ (the "Closing Date") at the offices of JEA, 21 West Church Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

**Section 8. Closing Documents.** The Closing Documents shall consist of at least the following, each properly executed, certified or otherwise verified, dated as of the Closing Date except as otherwise provided below, and in such form as may be satisfactory to Bond Counsel, the Representative and Underwriters' Counsel, including, but not limited to, the matters hereinafter set forth:

(a) Certified copies of the Resolution and the ordinances of the City Council of the City approving the issuance of the Bonds;

(b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions; (iv) that the Resolution has not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the Electric System and the Scherer 4 Project (all as defined therein), including, without limitation, the financial condition thereof, for the period from September 30, 20[ ] through the Closing Date;

(c) The approving opinions of Bond Counsel, dated the Closing Date, in substantially the forms attached to the Preliminary Official Statement as Appendix G and Appendix H;

(d) The supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters in substantially the form set forth as Annex C hereto;

(e) An opinion of JEA's Counsel to the effect that (i) JEA is a public body corporate and politic and an independent agency of the City, duly organized and validly existing under the laws of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Continuing Disclosure Agreement; (ii) the Resolution has been duly adopted by JEA and this Agreement, the Letter of Representations, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bonds have been duly authorized, executed and delivered by JEA and such documents and the Resolution constitute legal, valid and binding obligations of JEA enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) the ordinances of the City Council of the City approving the issuance of the Bonds were duly enacted by the City; (iv) JEA has approved the distribution of the Preliminary Official Statement and the Final Official Statement and the execution and delivery of the Final Official Statement to the purchasers of the Bonds; (v) the execution and delivery of the Bonds, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations, the adoption of the Resolution and the issuance of the Bonds pursuant to the Resolution and compliance with the provisions of the Resolution under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any existing law, regulation, court order or consent decree to which JEA is subject; (vi) nothing has come to such counsel's attention which would lead such counsel to believe that the Final Official Statement (with the exception of the tax treatment of interest on the Bonds, Blue Sky or other securities registration matters, and financial and statistical information, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact necessary to be stated therein to make the statements therein, in light of the circumstances under which they were made, not misleading; (vii) no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or the City to restrain or enjoin the issuance or delivery of the Bonds or the refunding of the Refunded Bonds or in any way contesting or affecting the authority for the issuance of the Bonds, or the validity of the Bonds or this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material

adverse change in the financial condition of JEA relating to its electric utility functions; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

(f) The opinion of Disclosure Counsel, dated the Closing Date, in substantially the form attached hereto as Annex D;

(g) The opinion of Underwriters' Counsel, dated the Closing Date, in substantially the form attached hereto as Annex E;

(h) An executed copy of the Agreed Upon Procedures Letter, dated the day prior to the Closing Date;

(i) A consent, manually signed by the Accountants, to the use of their report in the Official Statements and to the references to their firm therein, dated the day prior to the Closing Date;

(j) Appropriate arbitration certifications and tax covenants with respect to the Bonds by JEA in form and substance satisfactory to Bond Counsel and Underwriters' Counsel;

(k) Appropriate evidence that the Series Three 2023/24/25X Bonds have been assigned ratings of "\_\_\_" by Fitch Ratings ("Fitch"), "\_\_\_" by Moody's Investors Service, Inc. ("Moody's") and "\_\_\_" by S&P Global Ratings ("S&P") and the 2023/24/25 Series X Subordinated Bonds have been assigned ratings of "\_\_\_" by Fitch, "\_\_\_" by Moody's and "\_\_\_" by S&P;

(l) A certificate of the Bond Registrar as to the incumbency of its officers and its power to serve as Bond Registrar in form and substance acceptable to Bond Counsel and Underwriters' Counsel;

(m) A certificate of the Escrow Agent, dated the Closing Date as to (i) the incumbency of its officers, (ii) that the Escrow Agent is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of its incorporation and authorized to do business in the State, (iii) that the Escrow Agent has duly accepted its duties under the Escrow Deposit Agreement, and (iv) that the Escrow Agent has taken all necessary corporate action required to act as escrow agent under the Escrow Deposit Agreement and to perform its duties thereunder;

(n) A certified copy of the Letter of Representations;

(o) An executed counterpart of the Continuing Disclosure Agreement;

(p) An executed counterpart of the Escrow Deposit Agreement;

(q) [The Verification Report;] and

(r) Such additional legal opinions, certificates, instruments and other documents and such multiple copies of the above listed documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably request to evidence compliance by JEA with legal requirements; the truth and accuracy, as of the Closing Date, of the respective representations contained herein and in the Final Official Statement; and the due performance or satisfaction by JEA of all agreements to be performed by it and all conditions to be satisfied by it at or prior to the Closing.

**Section 9. Termination by Underwriters.** This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the judgment of the Representative, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been

imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities having jurisdiction, and shall be in force, or there shall occur any other material disruption in commercial banking or securities settlement or clearance services in the United States; or (x) the rating on any of the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (k) of Section 8 hereof.

**Section 10. Termination by JEA.** In the absence of a termination of this Agreement by the Representative as permitted by Section 9 hereof, this Agreement may be terminated in writing by JEA in the event that the Underwriters shall fail to accept delivery and pay the purchase price of the Bonds at the Closing upon (i) tender thereof to or on behalf of the Underwriters by JEA and (ii) delivery to the Underwriters of all of the Closing Documents, all as provided in Section 8 hereof, and in such event JEA shall retain the Good Faith Deposit as provided in Section 4 hereof.

**Section 11. Changes Affecting the Final Official Statement After the Closing.** If during the period from the date of this Agreement and a date 25 days after the End of the Underwriting Period (as defined herein), any event relating to or affecting JEA shall occur the result of which shall make it necessary, in the reasonable opinion of (i) JEA and (ii) the Representative or Underwriters' Counsel, to amend or supplement the Final Official Statement in order to make it not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, JEA shall forthwith prepare and furnish to the Underwriters, at JEA's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Representative, so that it then will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading; provided, however, JEA will not adopt any amendment or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld. The "End of the Underwriting Period" shall mean the Closing Date unless the Representative shall in writing advise JEA that the Underwriting Period must be extended, in which case the End of the Underwriting Period shall be the date set forth in such writing, but in no event later than 90 days after the Closing Date.

**Section 12. Expenses.** The Underwriters shall pay their own out-of-pocket expenses, the fees and expenses of Underwriters' Counsel, and the fees and expenses in connection with the preparation of the Blue Sky memorandum and the registration of the Bonds for "Blue Sky" purposes. JEA acknowledges that the expense component of the Underwriters' discount includes the fees and expenses incurred by the Underwriters as described in the preceding sentence and includes an amount intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters in connection with the transaction contemplated by this Agreement.

JEA acknowledges that it has had an opportunity to consult with its financial advisor in order to evaluate and consider the fees and expenses being incurred as a part of the issuance of the Bonds. JEA shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to: (i) the fees and expenses of Bond Counsel and JEA's Counsel and the expenses of JEA, if any; (ii) any fees and expenses incurred for filing fees; (iii) the fees and expenses of any experts or consultants; (iv) the fees and expenses of the Bond Registrar[, and] the Escrow Agent [and the Verification Report]; (v) the cost of preparation and printing of the Bonds; (vi) the cost of printing and duplication for the Official Statements and any amendments or supplements thereto; (vii) the fees and expenses of the Accountants; and (viii) bond rating agency fees. JEA acknowledges that a portion of the Underwriters' expenses are intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters (on their own behalf or on behalf of JEA personnel), as applicable, in connection with the transaction contemplated by this Agreement.

**Section 13. Notices.** Any notice or other communication to be given to JEA under this Agreement may be given by delivering the same in writing to the address set forth above; and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Underwriters in care of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, Attention: \_\_\_\_\_.

**Section 14. Authority of Representative.** The Representative has been duly authorized to execute this Agreement and, pursuant to an agreement among the Underwriters, has been duly authorized to act hereunder by and on behalf of the Underwriters.

**Section 15. Parties and Interests; Survival of Representations.** This Agreement is made solely for the benefit of JEA and the Underwriters, including the successors and assigns of the Underwriters, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by JEA in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Bonds.

**Section 16. Truth-In-Bonding Statement.** For purposes of subsections (2) and (3) of Section 218.385, Florida Statutes, as amended, the following Truth in Bonding Statement is made with respect to the Bonds:

JEA is proposing to issue \$\_\_\_\_\_ of the Bonds. The Bonds are to be issued for the purposes of refunding the Refunded Bonds and paying cost of issuance of the Bonds. The Bonds are expected to be repaid over a period of approximately \_\_\_\_ years. At the interest rates set out in Annex A hereto (being a true interest cost of \_\_\_\_\_%), total interest paid over the life of the Bonds will be \$\_\_\_\_\_.



The source of repayment or security for the Bonds is the Revenues of the JEA's Electric System. Issuing the Bonds finances the items described in the preceding paragraph. Authorizing this debt will result in an average annual debt service payment of approximately \$ \_\_\_\_\_ from Electric System Revenues, which will not otherwise be available to finance the other services or expenditures of JEA each year for approximately \_\_\_\_\_ years.

**Section 17. Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute an original but all of which taken together shall constitute one instrument.

**Section 18. Entire Agreement Clause.** This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

Very truly yours,

\_\_\_\_\_  
as Representative of the Underwriters

By: \_\_\_\_\_  
Name:  
Title:

**Accepted by JEA on \_\_\_\_\_, 20\_\_**

By: \_\_\_\_\_  
Name:  
Title:

FORM APPROVED:

\_\_\_\_\_  
Office of General Counsel

[Signature Page to Bond Purchase Agreement dated \_\_\_\_\_, 20\_\_]

**ANNEX A**

**MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS**

**\$000,000,000 Electric System Revenue Bonds, Series Three 2023/24/25X**

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
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\$ \_\_\_\_\_ % Term Bond Due October 1, 20\_\_ - Yield \_\_\_\_\_ %

**\$000,000,000 Electric System Subordinated Revenue Bonds, 2023/24/25 Series X**

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
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\$ \_\_\_\_\_ % Term Bond Due October 1, 20\_\_ - Yield \_\_\_\_\_ %

Redemption Provisions

[to come]

**ANNEX B**

**CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE**

<p><b>\$000,000,000</b> <b>JEA</b> <b>ELECTRIC SYSTEM REVENUE BOND,</b> <b>SERIES THREE 2023/24/25X</b></p>	<p><b>\$000,000,000</b> <b>JEA</b> <b>ELECTRIC SYSTEM SUBORDINATED</b> <b>REVENUE BOND,</b> <b>SERIES 2023/24/25X</b></p>
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The undersigned, on behalf of \_\_\_\_\_ (the "Representative"), on behalf of itself and \_\_\_\_\_ (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

**Hold-the-Offering-Price Maturities.**

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price set forth in Schedule A attached hereto.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price-Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the "hold-the-offering-price-rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c)  *Holding Period*  means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ( \_\_\_\_\_, 20\_\_ ), or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d)  *Issuer*  means JEA.

(e)  *Maturity*  means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f)  *Public*  means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g)  *Sale Date*  means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [ \_\_\_\_\_, 20\_\_ ].

(h)  *Underwriter*  means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_, as representative of the  
Underwriters

By: \_\_\_\_\_  
Name:

Dated:

**ANNEX C**

[Form of Supplemental Opinion of Bond Counsel]

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida

[Underwriters]  
c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: 000,000,000 JEA Electric System Revenue Bonds, Series Three 2023/24/25X  
(the "Series Three 2023/24/25X Bonds")  
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2023/24/25 Series X  
(the "2023/24/25 Series X Subordinated Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the Series Three 2023/24/25X Bonds and the 2023/24/25 Series X Subordinated Bonds (collectively, the "Bonds"). This letter is addressed to the underwriters addressed above (the "Underwriters"), pursuant to Section 8(d) of the Bond Purchase Agreement, dated \_\_\_\_\_, 20\_\_ (the "Bond Purchase Agreement"), between \_\_\_\_\_, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, in the case of the Series Three 2023/24/25X Bonds, under and pursuant to a resolution of JEA adopted on August 16, 1988, as supplemented and amended (the "Series Three Resolution"), including as supplemented by Resolution No. 2023-01 of JEA adopted on January 24, 2023, authorizing the Series Three 2023/24/25X Bonds, which Series Three Resolution amends and supplements a resolution of JEA adopted on March 30, 1982 (the "Electric System Resolution"), as supplemented, amended and restated (such Electric System Resolution, as so supplemented, amended and restated, being herein referred to as the "Resolution") and, in the case of the 2023/24/25 Series X Subordinated Bonds, under and pursuant to a resolution of JEA (the "Original Subordinated Resolution") adopted on August 16, 1988 authorizing the issuance of JEA's Subordinated Bonds (such resolution, as supplemented, amended and restated, being herein referred to as the "Subordinated Resolution"), including as supplemented by Resolution No. 2023-02 of JEA adopted on January 24, 2023, authorizing the 2023/24/25 Series X Subordinated Bonds. Capitalized terms not otherwise defined herein shall have the meanings

ascribed thereto in the Resolution or the Subordinated Resolution, or, if not defined therein, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the "Bond Counsel Opinions") concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinions. The Underwriters may rely on the Bond Counsel Opinions as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of the Subordinated Resolution; a certified copy of Ordinance 82-228-94, enacted by the Council of the City on March 30, 1982, approving, among other things, the Electric System Resolution and the issuance by JEA of Bonds (as defined in the Electric System Resolution); a certified copy of Ordinance 88-1108-554, enacted by the Council of the City on September 27, 1988, approving, among other things, the Series Three Resolution, the issuance by JEA of Series Three Bonds (as defined in the Series Three Resolution), the Original Subordinated Resolution and the issuance by JEA of Subordinated Bonds; a certified copy of Ordinance 92-1411-902, enacted by the Council of the City on September 8, 1992, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 95-736-450, enacted by the Council of the City on September 12, 1995, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 1999-797-E, enacted by the Council of the City on August 24, 1999, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2001-664-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2003-844-E, enacted by the Council of the City on August 26, 2003, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2005-460-E, enacted by the Council of the City on May 10, 2005, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2008-581-E, enacted by the Council of the City on September 23, 2008, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2013-490-E, enacted by the Council of the City on September 24, 2013, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; the Official Statement of JEA, dated \_\_\_\_\_, 20\_\_, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the "Official Statement"); the Continuing Disclosure Agreement; the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the "Tax Certificate"); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our

attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolution, the Subordinated Resolution, the Tax Certificate, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue or waiver or severability provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.

2. JEA has the power to issue the Bonds under the laws of the State of Florida.

3. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.

4. The Bonds have been duly executed and delivered by JEA and constitute valid and binding special obligations of JEA, enforceable in accordance with their terms.

3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution and the Subordinated Resolution are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions "INTRODUCTION – Authorization for the 2021/2022X Bonds, – Purpose of the 2021/2022X Bonds, – Description of the 2021/2022X Bonds, and – Security and Sources of Payment for the 2021/2022X Bonds," "PLAN OF REFUNDING," "DESCRIPTION OF THE SERIES THREE 2021/2022X BONDS," "DESCRIPTION OF THE 2021/2022 SERIES X SUBORDINATED BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES THREE 2021/2022X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2021/2022 SERIES X SUBORDINATED BONDS," and "TAX MATTERS" and the statements contained in "SUMMARY OF CERTAIN PROVISIONS OF THE ELECTRIC SYSTEM RESOLUTION" in Appendix B to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE



SUBORDINATED ELECTRIC SYSTEM RESOLUTION" in Appendix C to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE SECOND POWER PARK RESOLUTION," in Appendix D to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE RESTATED AND AMENDED BULK POWER SUPPLY SYSTEM RESOLUTION," in Appendix E to the Final Official Statement and "SUMMARY OF CERTAIN PROVISIONS OF AGREEMENTS RELATING TO SCHERER UNIT 4" in Appendix G to the Final Official Statement, insofar as such statements expressly summarize certain provisions of the Resolution, the Subordinated Resolution, the Second Power Park Resolution (as defined in the Final Official Statement), the Restated and Amended Bulk Power Supply System Resolution (as defined in the Final Official Statement), the Scherer Unit 4 Purchase Agreement (as defined in the Final Official Statement), the Scherer Unit 4 Operating Agreement (as defined in the Final Official Statement), the Scherer Unit 4 Agency Agreement (as defined in the Final Official Statement), and the form and content of our Bond Counsel Opinions, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of PFM Financial Advisors LLC, JEA's Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA's auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 may be inferred from this opinion.

7. In reliance upon the certifications, directions and acknowledgements of JEA and the Paying Agent for the respective Refunded Series Three Bonds and Refunded Subordinated Bonds (as such terms are defined in the Official Statement), upon deposit of amounts sufficient to pay the redemption price of, and interest on, the respective Refunded Series Three Bonds and Refunded Subordinated Bonds on \_\_\_\_\_, 20\_\_, the date such Refunded Series Three Bonds and Refunded Subordinated Bonds have been called for redemption, with the Paying Agent therefor, the Refunded Series Three Bonds will no longer be "Outstanding" within the meaning of the Resolution and the Refunded Subordinated Bonds will no longer be deemed "Outstanding" within the meaning of the Subordinated Resolution.

This letter is furnished by us as Bond Counsel to JEA. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. Our engagement with respect to the Bonds has concluded with their issuance. We disclaim any obligation to update this letter. This letter is delivered to JEA, as the issuer of the Bonds and the Underwriters in their capacity as the Underwriters of the Bonds, is solely for your benefit in such capacities and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

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**ANNEX D**

[Form of Disclosure Counsel Opinion]

\_\_\_\_\_, 20\_\_

JEA  
Jacksonville, Florida

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2023/24/25X  
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2023/24/25 Series X

Ladies and Gentlemen:

We have acted as Disclosure Counsel to JEA in connection with the issuance of the above-captioned obligations (the "Bonds") which are today being delivered to [Representative], as senior managing underwriter on behalf of itself and [Underwriters] (the "Underwriters"). In such capacity, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Because the primary purpose of our professional engagement as your counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many of the determinations involved in the preparation of the Preliminary Official Statement dated \_\_\_\_\_, 202\_\_ and the Official Statement dated \_\_\_\_\_, 202\_\_ related to the Bonds (collectively, the "Official Statements"), we are not passing on and do not assume any responsibility for, except as set forth below, the accuracy, completeness or fairness of the statements contained in the Final Official Statement (including any appendices, schedules and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. Our engagement has necessarily involved a review of certain demographic, financial, statistical and operating data or information, however we express no opinion regarding the accuracy and completeness of any such information.

We have generally reviewed information furnished to us by, and have participated in telephone conferences and meetings with, representatives of JEA, JEA's Counsel, PFM Financial Advisors LLC, the financial advisor to JEA, the Underwriters and others, in which such contents of the Official Statements and related matters were discussed. We have reviewed information concerning JEA's audited financial statements and meeting minutes and other materials we deemed relevant. With your permission, we have relied upon certificates of officials of JEA and others, and upon certain other opinions, certificates and/or letters delivered in connection with the issuance of the Bonds, including, without limitation, those received from JEA's Counsel. In addition, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Based on the foregoing assumptions and reliances, and subject to the qualifications stated herein, we are of the opinion that:

1. Based solely upon our review and discussions noted above, and in reliance upon the accuracy of the information contained in the aforementioned certificates, letters and opinions, but without having undertaken any independent investigation or verification of such information, nothing has come to the attention of the attorneys in our firm rendering legal services in accordance with this representation which leads us to believe that the Official Statements contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no opinion regarding historical or projected financial information, demographic, statistical or operating data or information included in the Official Statements, including but not limited to appendices, schedules and exhibits thereto, or any information about The Depository Trust Company and its book entry system of registration.

2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution and the Subordinated Bond Resolution (as both terms are defined in the Official Statements) are exempt from qualification under the Trust Indenture Act of 1939, as amended.

The opinions expressed herein are predicated upon present law, facts and circumstances; and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof or of any subsequent events or developments which might affect the opinions expressed herein. The opinions expressed herein represent professional judgment, and are not a guarantee of result.

The opinions expressed herein are limited to the laws of the State of Florida and the United States of America.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. This opinion letter is not rendered to, and may not be relied upon by, holders or owners of the Bonds. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein and do not extend to any other agreements, documents or instruments executed by the Issuer, and no other opinion should be inferred beyond the matters expressly stated herein

**ANNEX E**

[Form of Underwriters' Counsel Opinion]

\_\_\_\_\_, 20\_\_

[Underwriters]

c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2023/24/25X  
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2023/24/25 Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated Series Three 2023/24/25X (the "Series Three 2023/24/25X Bonds") and the captioned obligations designated 2023/24/25 Series X (the "2023/24/25 Series X Subordinated Bonds" and, together with the Series Three 2023/24/25X Bonds, the "Bonds"). As such counsel, we have examined the Official Statement, dated \_\_\_\_\_, 20\_\_, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be

stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(g) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

---

**ANNEX F**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2023/24/25X  
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2023/24/25 Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the "Issuer") of \$000,000,000 in aggregate principal amount of Electric System Revenue Bonds, Series Three 2023/24/25X and \$000,000,000 in aggregate principal amount of Electric System Subordinated Revenue Bonds, 2023/24/25 Series X (collectively, the "Bonds"), [Underwriters] (collectively, the "Underwriters") are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$\_\_\_\_\_ per \$1,000 bond or \$\_\_\_\_\_.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses

referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE I**

**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee ( _____ )	_____	_____
Total Fees and Expenses	<hr style="border-top: 3px double #000;"/> \$ _____	<hr style="border-top: 3px double #000;"/> \$ _____

**ANNEX G**

**REFUNDED BONDS**

[Insert name(s) of Series]

## ESCROW DEPOSIT AGREEMENT

*relating to*

### JEA ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE 2023/24/25X

**THIS ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 20\_\_, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and \_\_\_\_\_, as Escrow Agent;

#### WITNESSETH:

**WHEREAS**, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the "Refunded Obligations," as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

**WHEREAS**, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

**WHEREAS**, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Electric System Revenue Bonds, Series Three 2023/24/25X; and

**WHEREAS**, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

**SECTION 1. Definitions.** Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) "Aggregate Debt Service" means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) "Agreement" means this Escrow Deposit Agreement.

(c) "Annual Debt Service" means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) "Defeasance Securities" means securities permitted by Section 17 of the Resolution.

(e) "Escrow Account" means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) "Escrow Agent" means \_\_\_\_\_ with the power to accept trusts in the State of Florida.

(g) "Escrow Deposit Requirement" means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means \_\_\_\_\_ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the Electric System Revenue Bonds, Series Three listed in Schedule B hereto.

(k) "Resolution" means the resolution duly adopted by JEA on March 30, 1982, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "2023/24/25X Bonds" means the Electric System Revenue Bonds, Series Three 2023/24/25X of JEA.

**SECTION 2. Deposit of Funds.** With respect to the Refunded Obligations, JEA hereby deposits \$ \_\_\_\_\_ with the Escrow Agent in immediately available funds (the "Escrow Deposit Amount"), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the "Escrow Account") and applied solely as provided in this Agreement. JEA represents that (i) \$ \_\_\_\_\_ of such funds are derived by JEA from a portion of the proceeds of the 2023/24/25X Bonds and (ii) \$ \_\_\_\_\_ of such funds are derived by JEA from amounts on deposit in the Debt Service Account established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

**SECTION 3. Use and Investment of Funds.** The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$ \_\_\_\_\_ of such amount to the purchase of

\$\_\_\_\_\_ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$\_\_\_\_\_ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

#### **SECTION 4. Payment of Refunded Obligations.**

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2023/24/25X Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

#### **SECTION 5. Reinvestment.**

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the

Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

**SECTION 6. Redemption of Refunded Obligations.** JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

**SECTION 7. Redemption and Defeasance Notices.** JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs \_\_\_\_\_ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system.

**SECTION 8. Indemnity.** To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys' disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section

shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

**SECTION 9. Responsibilities of Escrow Agent; Fees.** The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 10. Term.** This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

**SECTION 11. Amendments.** This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 12. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 13. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

**SECTION 14. Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



**IN WITNESS WHEREOF**, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

\_\_\_\_\_,  
as Escrow Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Escrow Deposit Agreement relating to  
JEA Electric System Revenue Bonds, 2023/24/25 Series*

**SCHEDULE A  
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u><b>Date</b></u>	<u><b>Interest</b></u>	<u><b>Principal Redeemed</b></u>	<u><b>Redemption Premium</b></u>	<u><b>Total</b></u>
	\$	\$		\$

**SCHEDULE B  
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Electric System Revenue Bonds, Series Three listed in the following table.

<u>Series Three</u>	<u>Maturity Date (October 1)</u>	<u>Amount to be Refunded</u> \$	<u>Redemption Date</u>	<u>Redemption Price (expressed as a percentage of principal amount)</u> %	<u>CUSIP*</u>
Total		_____			

\* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

**SCHEDULE C  
FEES OF ESCROW AGENT**

The fee of the Escrow Agent for its services hereunder shall be \$\_\_\_\_; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

**SCHEDULE D**

**ESCROW DESCRIPTIONS DETAIL**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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**SCHEDULE E**

**NOTICE OF DEFEASANCE AND DESIGNATION  
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

**JEA**

**ELECTRIC SYSTEM REVENUE BONDS**

**described in Exhibit A hereto \***

NOTICE IS HEREBY GIVEN to the holders of JEA's Electric System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on \_\_\_\_\_ with \_\_\_\_\_, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Electric System Revenue Bonds, adopted by JEA on March 30, 1982, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

**JEA**

By: \_\_\_\_\_,  
as Escrow Agent

Dated:

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

**EXHIBIT A**  
**REFUNDED BONDS**

<b><u>Refunded Bonds</u></b>	<b><u>Par Amount to be Refunded</u></b>	<b><u>Outstanding Par Amount Prior to Refunding</u></b>	<b><u>Maturity (October 1)</u></b>	<b><u>Interest Rate</u></b>	<b><u>Redemption Date</u></b>	<b><u>Redemption Price</u></b>	<b><u>Original CUSIP*</u></b>	<b><u>Refunded CUSIP*</u></b>	<b><u>Unrefunded CUSIP*</u></b>
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# **Electric System Subordinate Resolution 2023-02**



**RESOLUTION NO. 2023-02**

**JEA**

**Not To Exceed**

**\$160,000,000**

**Electric System Subordinated  
Revenue Bonds, 2023/24/25 Series X**

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**FIFTY-EIGHTH SUPPLEMENTAL SUBORDINATED  
ELECTRIC SYSTEM RESOLUTION**

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**Adopted January 24, 2023**

**TABLE OF CONTENTS**

	<u>Page</u>
<b>ARTICLE I — AUTHORITY, DEFINITIONS AND FINDINGS .....</b>	<b>2</b>
SECTION 101. Supplemental Subordinated Resolution.....	2
SECTION 102. Definitions.....	2
SECTION 103. Findings.....	5
<b>ARTICLE II — AUTHORIZATION OF 2023/24/25 SERIES X SUBORDINATED BONDS.....</b>	<b>6</b>
SECTION 201. Principal Amount, Designation and Series .....	6
SECTION 202. Purpose.....	7
SECTION 203. Date(s), Maturities and Interest; Certain Determinations with Respect to the 2023/24/25 Series X Subordinated Bonds .....	7
SECTION 204. Minimum Denomination, Dates, Numbers and Letters .....	10
SECTION 205. Place of Payment; Appointment of Paying Agent and Subordinated Bond Registrar .....	10
SECTION 206. Designation of the 2023/24/25 Series X Subordinated Bonds as Book Entry Subordinated Bonds; Appointment of Securities Depository for the 2023/24/25 Series X Subordinated Bonds.....	10
SECTION 207. Redemption Provisions .....	12
SECTION 208. Application of Proceeds of 2023/24/25 Series X Subordinated Bonds .....	12
SECTION 209. Transfer of Certain Amounts .....	13
SECTION 210. Tax Covenants .....	13
SECTION 211. Redemption of Refunded Subordinated Bonds.....	14
<b>ARTICLE III — FORM OF 2023/24/25 SERIES X SUBORDINATED BONDS .....</b>	<b>16</b>
<b>ARTICLE IV — MISCELLANEOUS.....</b>	<b>24</b>
SECTION 401. Authorization and Approval of the Negotiated Sale of the 2023/24/25 Series X Subordinated Bonds and Execution and Delivery of the Bond Purchase Agreement; Delegation of Authority to Determine Certain Matters in Connection Therewith.....	24
SECTION 402. Appointment of Subordinated Bond Registrar and Paying Agent.....	24
SECTION 403. Authorization of Authentication .....	24
SECTION 404. Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments .....	24
SECTION 405. Approval of the Form and Use of Preliminary Official Statement and Official Statement .....	25
SECTION 406. Approval with Respect to Registration or Qualification of the Authorized Bonds Under the Blue Sky or Securities Laws of Various States .....	25

SECTION 407.	Continuing Disclosure .....	26
SECTION 408.	Representations and Covenants Regarding the Pledge of the Subordinated Resolution.....	26
SECTION 409.	Authorization of the Execution and Delivery of 2023/24/25 Series X Subordinated Bonds and Related Documents.....	27
SECTION 410.	Authorization of Execution and Delivery of Documents Related to Termination of Interest Rate Swap Transactions.....	27
SECTION 411.	Further Actions .....	27
SECTION 412.	Remaining Authorization Under Resolution No. 2018-16 Superseded .....	28
SECTION 413.	Severability .....	28
SECTION 414.	Effective Date .....	29
EXHIBIT A — FORM OF ESCROW DEPOSIT AGREEMENT .....		A-1

**FIFTY-EIGHTH SUPPLEMENTAL SUBORDINATED  
ELECTRIC SYSTEM RESOLUTION**

**A RESOLUTION OF JEA SUPPLEMENTING THE RESOLUTION OF JEA ADOPTED ON AUGUST 16, 1988, AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE OF ITS ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, 2023/24/25 SERIES X IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000 FOR THE PURPOSE OF FINANCING THE REFUNDING OF CERTAIN OF JEA'S OUTSTANDING ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, FINANCING THE TERMINATION OF FLOATING-TO-FIXED RATE INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS TO BE REFUNDED AND PAYING THE COSTS OF ISSUANCE OF SUCH SUBORDINATED BONDS; AUTHORIZING THE TERMINATION OR PARTIAL TERMINATION OF FLOATING-TO-FIXED RATE INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS TO BE REFUNDED; ESTABLISHING CRITERIA FOR AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER TO AWARD THE SALE OF SAID SUBORDINATED BONDS IN ONE OR MORE SERIES TO THE UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS SUBORDINATED BOND REGISTRAR AND PAYING AGENT FOR SAID SUBORDINATED BONDS; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE REFUNDED SUBORDINATED BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE SUBORDINATED BONDS AND AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER OR THE TREASURER TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL FOR PURPOSES OF SEC RULE 15c2-12; AUTHORIZING THE APPROVAL AND EXECUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO SAID SUBORDINATED BONDS; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF SAID SUBORDINATED BONDS UNDER THE BLUE SKY LAWS OF THE VARIOUS STATES; APPROVING THE FORM**

**AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FEDERAL INCOME TAX COVENANTS; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SUBORDINATED BONDS, THE REFUNDING AND REDEMPTION OF SAID REFUNDED SUBORDINATED BONDS AND THE TERMINATION OR PARTIAL TERMINATION OF INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH THE VARIABLE RATE REFUNDED SUBORDINATED BONDS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; SUPERSEDING AND REPEALING THE AUTHORIZATION TO ISSUE ADDITIONAL DEBT UNDER RESOLUTION NO. 2018-16; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED** by JEA as follows:

**ARTICLE I  
AUTHORITY, DEFINITIONS AND FINDINGS**

**SECTION 101. Supplemental Subordinated Resolution.** This Fifty-Eighth Supplemental Subordinated Electric System Resolution is adopted pursuant to Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended, and other applicable provisions of law and is supplemental to, and is adopted in accordance with, Article X of the resolution of JEA adopted on August 16, 1988 entitled "A Resolution of the Jacksonville Electric Authority authorizing the issuance of Electric System Subordinated Revenue Bonds of said Authority for the purpose of financing the construction and acquisition of additions, extensions and improvements to the Electric System of said Authority and the refunding of certain indebtedness of said Authority, and any other lawful purpose of said Authority relating to its Electric System; specifying definitions and the statutory authority therefor; specifying terms and conditions for the authorization and issuance of said Bonds; specifying general terms and provisions of said Bonds; specifying general terms for the redemption of said Bonds; providing for the payment and security of said Bonds and providing for the establishment of Funds and application thereof; making certain covenants and agreements with the Holders of said Bonds; establishing Events of Default and remedies therefor; providing for the rights and responsibilities of the Fiduciaries; providing for amending and supplementing such Resolution; providing certain other matters in connection with said Bonds; and providing an effective date," as heretofore amended, restated and supplemented (the "Subordinated Resolution").

**SECTION 102. Definitions.** 1. Except as provided by this Fifty-Eighth Supplemental Subordinated Electric System Resolution, all terms which are defined in Section 2 of the Electric System Resolution (as defined in the Subordinated Resolution) and in Section 1.01 of the Subordinated Resolution shall have the same meanings, respectively, herein as such terms are given in said Section 2 of the Electric System Resolution and in said Section 1.01 of the Subordinated Resolution. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include business entities.

2. In this Fifty-Eighth Supplemental Subordinated Electric System Resolution, the following terms shall have the indicated meanings:

**"Authorized Officer of JEA"** shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the Chief Operating Officer, (4) the Vice President, Electric Systems, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (5) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

**"Bond Purchase Agreement"** shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to a particular Series of the 2023/24/25 Series X Subordinated Bonds, the form of which is attached as Exhibit A to Resolution No. 2023-01.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended.

**"Continuing Disclosure Agreement"** shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of a particular Series of the 2023/24/25 Series X Subordinated Bonds, a form of which is attached as Appendix I to the Form Preliminary Official Statement.

**"Delivery Date"** shall mean the date of initial issuance and delivery of a particular Series of the 2023/24/25 Series X Subordinated Bonds (however such Subordinated Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 203 hereof relating to the 2023/24/25 Series X Subordinated Bonds of such Series).

**"DTC"** shall mean The Depository Trust Company.

**"Escrow Agent"** shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to a particular Series of the 2023/24/25 Series X Subordinated Bonds, to be made in the certificate referred to in Section 203 hereof relating to the 2023/24/25 Series X Subordinated Bonds of such Series.

**"Escrow Deposit Agreement"** shall mean each escrow deposit agreement between JEA and an Escrow Agent that may be entered into concurrently with the issuance and delivery of any Series of the 2023/24/25 Series X Subordinated Bonds, a form of which is attached hereto as Exhibit A.

**"Fifty-Eighth Supplemental Subordinated Resolution"** shall mean this Fifty-Eighth Supplemental Subordinated Electric System Resolution (Resolution No. 2023-02), as from time to time amended or supplemented by Supplemental Subordinated Resolutions in accordance with the terms of the Subordinated Resolution. This Fifty-Eighth Supplemental Subordinated Resolution shall constitute a Supplemental Subordinated Resolution within the meaning of the Subordinated Resolution.

**"Form Preliminary Official Statement"** shall mean the preliminary official statement relating to the 2023/24/25 Series X Subordinated Bonds in substantially the form of the Preliminary Official Statement relating to Electric System Subordinated Revenue Bonds, 2021 Series A, or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds, in each case with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate.

**"Letter of Representations"** shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2023/24/25 Series X Subordinated Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

**"Managing Director/CEO"** shall mean the Managing Director and Chief Executive Officer of JEA.

**"Refunded Subordinated Bonds"** shall mean, with respect to any particular Series of 2023/24/25 Series X Subordinated Bonds, the Subordinated Bonds of the Series and maturities (and, if applicable, interest rates within maturities) in the respective principal amounts, to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 203 hereof relating to the 2023/24/25 Series X Subordinated Bonds of such Series.

**"Resolution No. 2023-01"** shall mean Resolution No. 2023-01 of JEA adopted on the date of adoption hereof authorizing the issuance of JEA Electric System Revenue Bonds, Series Three 2023/24/25X.

**"Rule 15c2-12"** shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

**"Sale Date"** with respect to a particular Series of 2023/24/25 Series X Subordinated Bonds, shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of 2023/24/25 Series X Subordinated Bonds.

**"Subordinated Bond Fund"** shall mean the Subordinated Bond Fund established pursuant to the Subordinated Resolution.

**"Subordinated Interest Rate Swap Transactions"** shall mean the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Subordinated Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of a Series of 2023/24/25 Series X Subordinated Bonds.

**"Underwriters"** shall mean any or all of the other investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA's debt named in the applicable Bond Purchase Agreement.

**"2023/24/25 Series X Subordinated Bonds"** shall mean the Electric System Subordinated Revenue Bonds, 2023/24/25 Series X of JEA authorized to be issued and sold pursuant to Article II of this Fifty-Eighth Supplemental Subordinated Resolution.

**SECTION 103. Findings.** It is hereby ascertained, determined and declared that:

A. Pursuant to the Subordinated Resolution, JEA has heretofore authorized the issuance of Subordinated Bonds in one or more Series.

B. Pursuant to its Ordinances 88-1108-554, 92-1411-902, 95-736-450, 1999-797-E, 2001-664-E, 2003-844-E, 2005-460-E, 2008-581-E and 2013-490-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Subordinated Bonds for the purposes, among others, of financing the refunding of any Subordinated Bonds.

C. It is in the best interests of JEA to provide for the refunding of the Refunded Subordinated Bonds to permit JEA to (i) refund fixed rate Subordinated Bonds at favorable interest rates, (ii) refund variable rate debt with fixed rate bonds at favorable fixed interest rates, and (iii) terminate or partially terminate Subordinated Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Subordinated Bonds on favorable terms and thereby reduce the put, liquidity, renewal, counterparty, basis and other risks associated with bonds structured as variable rate demand obligations with associated variable-to-fixed rate interest rate swaps. Anything provided herein to the contrary notwithstanding, in no event shall interest rate swap transactions remain outstanding in a notional amount in excess of the outstanding principal amount of the debt hedged thereby.

D. It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2023/24/25 Series X Subordinated Bonds as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Subordinated Bonds, to pay the costs of terminating or partially terminating the Subordinated Interest Rate Swap Transactions in an aggregate notional amount not to exceed the aggregate principal amount of the associated variable rate Refunded Subordinated Bonds and to pay the costs of issuance of the 2023/24/25 Series X Subordinated Bonds.

E. Because of the characteristics of the 2023/24/25 Series X Subordinated Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each Series of the 2023/24/25 Series X Subordinated Bonds and, if applicable, the coordination of the termination or partial termination of the Subordinated Interest Rate Swap Transactions, it is necessary and in the best interests of JEA to sell each Series of the 2023/24/25 Series X Subordinated Bonds at a negotiated sale to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

F. Upon issuance in accordance with the terms hereof, the 2023/24/25 Series X Subordinated Bonds will constitute Subordinated Bonds under the Subordinated Resolution, entitled to all the security and benefits thereof.



G. The 2023/24/25 Series X Subordinated Bonds shall be limited obligations of JEA payable solely from and secured by a lien upon and pledge of (i) the amounts on deposit in the Revenue Fund established pursuant to the Electric System Resolution as may from time to time be available therefor, including investments, if any, thereof and (ii) the amounts on deposit in the Funds established under the Subordinated Resolution, including investments, if any, thereof, subject only to the provisions of the Electric System Resolution and the Subordinated Resolution permitting the application thereof for purposes and on the terms and conditions set forth in the Electric System Resolution and the Subordinated Resolution; *provided, however*, that such pledge shall be junior and subordinate in all respects to the Electric System Bonds as to lien on and source and security for payment from the Revenues. The 2023/24/25 Series X Subordinated Bonds shall not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Subordinated Resolution. In no event shall any owner of 2023/24/25 Series X Subordinated Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the 2023/24/25 Series X Subordinated Bonds or be entitled to payment thereof from any other funds of the City or JEA.

H. Prior to the sale of the 2023/24/25 Series X Subordinated Bonds of a particular Series, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

## ARTICLE II AUTHORIZATION OF 2023/24/25 SERIES X SUBORDINATED BONDS

**SECTION 201. Principal Amount, Designation and Series.** Pursuant to the provisions of the Electric System Resolution and the Subordinated Resolution one or more Series of Subordinated Bonds entitled to the benefit, protection and security of the Subordinated Resolution are hereby authorized in an aggregate principal amount not to exceed \$160,000,000; *provided*, that not to exceed \$105,000,000 principal amount of the 2023/24/25 Series X Subordinated Bonds may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and not to exceed \$55,000,000 principal amount of the 2023/24/25 Series X Subordinated Bonds may be issued for the purpose of refunding variable rate Refunded Subordinated Bonds. Such Subordinated Bonds shall be designated as, and shall be distinguished from the Subordinated Bonds of all other Series by the title, "Electric System Subordinated Revenue Bonds, 2023/24/25 Series X"; *provided*, that the Managing Director/CEO may alter the year and letter designation of the 2023/24/25 Series X Subordinated Bonds as he deems appropriate to reflect the year of issue or sale of such 2023/24/25 Series X Subordinated Bonds, the designation of Subordinated Bonds previously issued and JEA's custom in identifying Subordinated Bonds or as he otherwise deems desirable. Notwithstanding any such alteration of the Series designation for the 2023/24/25 Series X Subordinated Bonds, references in this Fifty-Eighth Supplemental Subordinated Resolution to "2023/24/25 Series X Subordinated Bonds" shall include all Subordinated Bonds issued pursuant to the authority contained in this Section 201. The actual aggregate principal amount of the 2023/24/25 Series X Subordinated Bonds of a particular Series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purpose of which the 2023/24/25 Series X Subordinated Bonds of such Series are

being issued, such determination to be set forth in the certificate referred to in Section 203 hereof to be executed with respect to the 2023/24/25 Series X Subordinated Bonds of such Series. Notwithstanding any other provision of the Subordinated Resolution or this Fifty-Eighth Supplemental Resolution, each particular Series of the 2023/24/25 Series X Subordinated Bonds shall be deemed to be a separate Series of Subordinated Bonds for all purposes of the Subordinated Resolution, including (without limitation) for the purpose of determining satisfaction of the conditions to the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2023/24/25 Series X Subordinated Bonds of each Series authorized to be issued hereunder may be sold pursuant to a Bond Purchase Agreement entered into not later than December 31, 2025.

**SECTION 202. Purpose.** The 2023/24/25 Series X Subordinated Bonds of a particular Series shall be issued for the purposes of: (a) financing the refunding of the Refunded Subordinated Bonds; (b) paying the cost of terminating or partially terminating Subordinated Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Subordinated Bonds; and (3) paying the costs of issuance of the 2023/24/25 Series X Subordinated Bonds of such Series. Subject to complying with the criteria provided in Section 203 hereof, the refunding of the Refunded Subordinated Bonds is hereby authorized.

**SECTION 203. Date(s), Maturities and Interest; Certain Determinations with Respect to the 2023/24/25 Series X Subordinated Bonds.** The 2023/24/25 Series X Subordinated Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their respective dates (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2023/24/25 Series X Subordinated Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (e) below:

(a) the aggregate principal amount of the 2023/24/25 Series X Subordinated Bonds of such Series; *provided*, that, the aggregate principal amount of all 2023/24/25 Series X Subordinated Bonds shall not exceed \$160,000,000, the aggregate principal amount of 2023/24/25 Series X Subordinated Bonds issued to refund fixed rate Refunded Subordinated Bonds shall not exceed \$105,000,000, and the aggregate principal amount of the 2023/24/25 Series X Subordinated Bonds issued to refund variable rate Refunded Subordinated Bonds shall not exceed \$55,000,000;

(b) the year and letter and any other designation and the Delivery Date for such Series of 2023/24/25 Series X Subordinated Bonds;

(c) the Refunded Subordinated Bonds to be refunded through the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series and the date(s) on which such Refunded Subordinated Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Subordinated Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Subordinated Bonds and, if applicable, the Sinking Fund Installments to which the principal amount of the Refunded Subordinated Bonds shall be credited;

(d) the respective dates on which the 2023/24/25 Series X Subordinated Bonds of such Series shall mature and the principal amounts of each such maturity; *provided, however*, that the 2023/24/25 Series X Subordinated Bonds of each Series (i) that are issued for refunding purposes in order to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds being refunded thereby, plus one year and (ii) that are issued for refunding purposes to refund variable rate obligations shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds, plus one year;

(e) the respective rate or rates of interest to be borne by the 2023/24/25 Series X Subordinated Bonds of such Series maturing on each such date; *provided, however*, that (1) with respect to any 2023/24/25 Series X Subordinated Bonds of such Series that are issued for the purpose of refunding variable rate Subordinated Bonds, the true interest cost of such 2023/24/25 Series X Subordinated Bonds shall not exceed 5.00 percent; and (2) with respect to any 2023/24/25 Series X Subordinated Bonds of such Series, issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and to achieve debt service savings (i) if any such 2023/24/25 Series X Subordinated Bonds mature on the October 1 next following the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; (B) the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; and (C) the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Bonds maturing on or after the October 1 occurring at least nine years after the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Subordinated Bonds; or (3) in lieu of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds other than variable rate Subordinated Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Subordinated

Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (e) shall be effected by dividing the Series into its constituent purposes (*i.e.*, refunding of variable rate Subordinated Bonds and refunding fixed rate Subordinated Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(f) the commencement date of interest payments on the 2023/24/25 Series X Subordinated Bonds, which shall be either of the October 1 or April 1 next following the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds;

(g) if the 2023/24/25 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Bond Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2023/24/25 Series X Subordinated Bonds;

(h) if the 2023/24/25 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2023/24/25 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2023/24/25 Series X Subordinated Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2023/24/25 Series X Subordinated Bonds;

(i) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2023/24/25 Series X Subordinated Bonds from any of the Underwriters;

(j) the Subordinated Interest Rate Swap Transactions and notional amounts thereof to be terminated upon the issuance of such Series of 2023/24/25 Series X Subordinated Bonds and the termination payment, if any, to be paid in connection therewith; *provided*, that the aggregate notional amount of the Subordinated Interest Rate Swap Transactions terminated in connection with the issuance of such Series of 2023/24/25 Series X Subordinated Bonds shall not exceed the principal amount of the variable rate Refunded Subordinated Bonds to which such Subordinated Interest Rate Swap Transactions are associated to be refunded through the issuance of such Series of the 2023/24/25 Series X Subordinated Bonds; and

(k) the purchase price for the 2023/24/25 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 203.

In the event that one or more Series of 2023/24/25 Series X Subordinated Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (e) above by calculating such savings either on an aggregate basis (e.g., each Series of 2023/24/25 Series X Subordinated Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

The 2023/24/25 Series X Subordinated Bonds of each Series shall bear interest from the Delivery Date therefor or, if one or more payments of interest on such 2023/24/25 Series X Subordinated Bonds has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has then been paid or duly provided for.

**SECTION 204. Minimum Denomination, Dates, Numbers and Letters.** The 2023/24/25 Series X Subordinated Bonds shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple of \$5,000. The 2023/24/25 Series X Subordinated Bonds shall be dated the Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the 2023/24/25 Series X Subordinated Bonds shall be numbered, from one upward, preceded by the letter "R" prefixed to the number.

**SECTION 205. Place of Payment; Appointment of Paying Agent and Subordinated Bond Registrar.** Except as provided in paragraph 5 of Section 3.09 of the Subordinated Resolution and paragraph 3 of Section 206 hereof, the principal and Redemption Price of the 2023/24/25 Series X Subordinated Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), as Subordinated Bond Registrar and Paying Agent for the 2023/24/25 Series X Subordinated Bonds. The principal and Redemption Price of the 2023/24/25 Series X Subordinated Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Subordinated Resolution. Except as provided in paragraph 3 of Section 206 hereof, the interest on the 2023/24/25 Series X Subordinated Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of JEA kept for that purpose at the office of U.S. Bank Trust Company, National Association, and such institution is hereby appointed Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds.

**SECTION 206. Designation of the 2023/24/25 Series X Subordinated Bonds as Book Entry Subordinated Bonds; Appointment of Securities Depository for the 2023/24/25 Series X Subordinated Bonds.** (a). Except as provided in paragraph (d) below, the 2023/24/25 Series X Subordinated Bonds are hereby authorized to be and shall be issued as Book Entry

Subordinated Bonds within the meaning of and subject to Section 3.09 of the Subordinated Resolution.

(b). DTC is hereby appointed as the initial Securities Depository for the 2023/24/25 Series X Subordinated Bonds.

(c). The 2023/24/25 Series X Subordinated Bonds of each Series shall be initially issued in the form of a separate single, fully registered Bond in the amount of each such separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2023/24/25 Series X Subordinated Bonds of such Series. Upon initial issuance, the ownership of each such 2023/24/25 Series X Subordinated Bond of a particular Series shall be registered in the registry books of JEA kept by the Subordinated Bond Registrar in the name of Cede & Co. ("Cede"), as nominee of DTC. So long as DTC serves as Securities Depository for the 2023/24/25 Series X Subordinated Bonds, the registered holder of all 2023/24/25 Series X Subordinated Bonds of such Series shall be, and each of the 2023/24/25 Series X Subordinated Bonds of such Series shall be registered in the name of, Cede, as nominee of DTC. Upon delivery by DTC to JEA or the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Subordinated Resolution, the word "Cede" in this Fifty-Eighth Supplemental Subordinated Resolution shall refer to such new nominee of DTC. So long as any 2023/24/25 Series X Subordinated Bond of a particular Series is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the 2023/24/25 Series X Subordinated Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such 2023/24/25 Series X Subordinated Bond and all notices with respect to such 2023/24/25 Series X Subordinated Bond shall be made or given, as the case may be, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or Redemption Price of, and interest on, the 2023/24/25 Series X Subordinated Bonds of such Series and all notices with respect to the 2023/24/25 Series X Subordinated Bonds of such Series shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(d). (i) DTC may determine to discontinue providing its services as Securities Depository for the 2023/24/25 Series X Subordinated Bonds at any time by giving reasonable notice thereof to JEA or the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the 2023/24/25 Series X Subordinated Bonds of such Series pursuant to the first sentence of this paragraph, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Subordinated Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Subordinated Resolution, the word "DTC" in this Fifty-Eighth Supplemental Subordinated Resolution shall refer to such substitute securities depository and the word "Cede" in this Fifty-Eighth Supplemental Subordinated Resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this Fifty-Eighth Supplemental Subordinated Resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the 2023/24/25 Series X Subordinated Bonds of such Series no longer shall be restricted

to being registered in the registration books kept by the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds in the name of a Securities Depository.

(ii) In the event that the 2023/24/25 Series X Subordinated Bonds of a particular Series no longer shall be restricted to being registered in the registration books kept by the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds of such Series in the name of a Securities Depository as provided in subparagraph (i) of this paragraph (d), (a) JEA shall execute and the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the 2023/24/25 Series X Subordinated Bonds of such Series, Bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in the 2023/24/25 Series X Subordinated Bonds of such Series and (b) such Subordinated Bond Registrar shall notify the Paying Agents for the 2023/24/25 Series X Subordinated Bonds of such Series that the 2023/24/25 Series X Subordinated Bonds of such Series no longer are restricted to being registered in the registration books kept by such Subordinated Bond Registrar in the name of a Securities Depository.

**SECTION 207. Redemption Provisions.** (a). If the Managing Director/CEO determines that the 2023/24/25 Series X Subordinated Bonds of a particular Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Bond Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 203 hereof, then the 2023/24/25 Series X Subordinated Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(b). If the Managing Director/CEO determines that the 2023/24/25 Series X Subordinated Bonds of a particular Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2023/24/25 Series X Subordinated Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such 2023/24/25 Series X Subordinated Bonds may be so redeemed set forth in the certificate referred to in Section 203 hereof relating to the 2023/24/25 Series X Subordinated Bonds of such Series, at the respective Redemption Prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

**SECTION 208. Application of Proceeds of 2023/24/25 Series X Subordinated Bonds.** In accordance with Article II of the Subordinated Resolution, the proceeds of the 2023/24/25 Series X Subordinated Bonds of a particular Series shall be applied simultaneously with the delivery of such Series of the 2023/24/25 Series X Subordinated Bonds as follows:

(a) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2023/24/25 Series X Subordinated Bonds of such Series, for deposit in the Escrow Account (the "Escrow Account") to be created under the Escrow Deposit Agreement executed in connection with the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series, if any, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 209 hereof, to either (i) purchase such securities as are permitted by Section 9.01 of the Subordinated Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to, or (ii) to be held uninvested to, pay when due the Redemption Price of the Refunded Subordinated Bonds being refunded thereby on the respective dates such Refunded Subordinated Bonds are to be called for redemption or mature and the interest to become due on such Refunded Subordinated Bonds on and prior to such respective redemption or maturity date;

(b) there shall be paid to the counterparties in the Subordinated Interest Rate Swap Transactions to be terminated or partially terminated with the issuance of such Series of 2023/24/25 Series X Subordinated Bonds, the termination payments, if any, with respect to the termination or partial termination of such Subordinated Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 203(j) hereof; and

(c) all proceeds remaining after application as provided in subsections (a) and (b) hereof shall be deposited into the Subordinated Bond Construction Fund or a separate subaccount thereof simultaneously with the delivery of the 2023/24/25 Series X Subordinated Bonds of such Series and applied to pay, together with any funds transferred pursuant to Section 209, if applicable, the principal of and interest on the Refunded Subordinated Bonds being refunded thereby on the respective redemption or maturity dates therefor if an Escrow Account is not funded pursuant to (a) above and to pay costs of issuance of the 2023/24/25 Series X Subordinated Bonds of such Series.

**SECTION 209. Transfer of Certain Amounts.** In accordance with Section 5.05(6) of the Subordinated Resolution, simultaneously with the delivery of the 2023/24/25 Series X Subordinated Bonds of a particular Series, there shall be transferred from the Subordinated Bond Fund to the Escrow Agent, for deposit in the Escrow Account, or, if no such Escrow Account is established, to the Subordinated Bond Construction Fund or a separate subaccount thereof, monies in an amount determined by an Authorized Officer of JEA as being not greater than the amount accumulated therein with respect to the Refunded Subordinated Bonds to be refunded through the issuance of such 2023/24/25 Series X Subordinated Bonds. Such withdrawal shall, however, not be made unless immediately thereafter (a) such Refunded Subordinated Bonds are deemed to have been paid pursuant to the Subordinated Resolution and (b) the amount remaining in the Subordinated Bond Fund, after giving effect to the issuance of the 2023/24/25 Series X Subordinated Bonds and the refunding of the Refunded Subordinated Bonds of such Series being refunded thereby, shall not be less than the amount required to be maintained therein.

**SECTION 210. Tax Covenants.** (a). JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any



circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2023/24/25 Series X Subordinated Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of any Series of 2023/24/25 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2023/24/25 Series X Subordinated Bonds of such Series, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2023/24/25 Series X Subordinated Bonds of such Series.

(b). Notwithstanding any provisions of this Section, if JEA shall obtain an Opinion of Counsel of an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal income tax treatment of interest on bonds issued by states and their political subdivisions to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2023/24/25 Series X Subordinated Bonds of a particular, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(c). Notwithstanding any other provision of the Subordinated Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the 2023/24/25 Series X Subordinated Bonds of a particular Series, the Holders of the 2023/24/25 Series X Subordinated Bonds of such Series shall be entitled to the rights and remedies provided to Holders of Subordinated Bonds under the Subordinated Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all 2023/24/25 Series X Subordinated Bonds of such Series then outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of any Subordinated Bonds other than the 2023/24/25 Series X Subordinated Bonds of such Series shall not be entitled to exercise any right or remedy provided to Holders of Subordinated Bonds under the Subordinated Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to the 2023/24/25 Series X Subordinated Bonds of such Series.

**SECTION 211. Redemption of Refunded Subordinated Bonds.** (a). In the case of any Refunded Subordinated Bonds to be refunded by a particular Series of the 2023/24/25 Series X Subordinated Bonds that are to be redeemed prior to maturity, such Refunded Subordinated Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Subordinated Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (c) of the second paragraph of Section 203 hereof and at a Redemption Price equal to the principal amount of the Subordinated Bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption.

(b). The designation for redemption set forth in the foregoing paragraph (a), and the direction to the Escrow Agent (if any) or the respective Paying Agents for the Refunded

Subordinated Bonds, as applicable, set forth therein, shall be, and hereby are declared to be, irrevocable upon the original issuance of the 2023/24/25 Series X Subordinated Bonds of such Series; *provided*, that notice of such redemption as provided in 3 below shall be revocable and conditioned upon the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series.

(c). In order to effectuate such designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Subordinated Bond Registrar, as applicable, for any Refunded Subordinated Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Subordinated Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Subordinated Bonds at their last addresses appearing on the registry books of JEA kept by the Subordinated Bond Registrar therefor, a notice of redemption in substantially the following form:

**REVOCABLE NOTICE OF [PARTIAL] REDEMPTION**

**JEA  
[VARIABLE RATE] ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS,  
\_\_\_\_\_ SERIES \_\_\_\_\_**

Notice is hereby given to the holders of the outstanding JEA [Variable Rate] Electric System Subordinated Revenue Bonds, \_\_\_\_\_ Series \_\_\_\_\_ described below (the "Bonds") that the Bonds have been called for redemption prior to maturity on \_\_\_\_\_, 20\_\_ in accordance with their terms at a redemption price of 100 percent of the principal amount thereof, together with accrued interest thereon to \_\_\_\_\_, 20\_\_.

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
_____ Series _____		_____ %	\$ _____	

**THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS FOR THE PURPOSE OF FINANCING THE REFUNDING OF THE BONDS ON OR PRIOR TO \_\_\_\_\_, 20\_\_.** In the event that such refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

Subject to the foregoing, the redemption price of and accrued interest on the Bonds shall become due and payable on \_\_\_\_\_, 20\_\_ and from and after \_\_\_\_\_, 20\_\_ interest on the Bonds shall cease to accrue and be payable.

Holders of the Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of [insert name of current Paying Agent].

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

**JEA**

By: \_\_\_\_\_,  
as [Escrow Agent/Subordinated Bond Registrar]

**ARTICLE III  
FORM OF 2023/24/25 SERIES X SUBORDINATED BONDS**

The form of the 2023/24/25 Series X Subordinated Bonds and the Subordinated Bond Registrar's certificate of authentication shall be of substantially the following tenor, with such variations, omissions and insertions as are required or permitted by the Subordinated Resolution:

[FORM OF 2023/24/25 SERIES X SUBORDINATED BONDS]

At such times as the 2023/24/25 Series X Subordinated Bonds of a particular Series are restricted to being registered in the registration books kept by the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds in the name of DTC (or a successor Securities Depository), each 2023/24/25 Series X Subordinated Bond of such Series shall contain or have endorsed thereon the following legend:

AS PROVIDED IN THE SUBORDINATED RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE SUBORDINATED RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE SUBORDINATED RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE SUBORDINATED RESOLUTION.

In addition, so long as DTC shall serve as Securities Depository for the 2023/24/25 Series X Subordinated Bonds of a particular Series, each 2023/24/25 Series X Subordinated Bond of such Series shall contain or have endorsed thereon the following legend, which legend JEA hereby determines to be necessary or desirable:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE SUBORDINATED BOND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA  
 STATE OF FLORIDA  
 CITY OF JACKSONVILLE

JEA  
 ELECTRIC SYSTEM SUBORDINATED REVENUE BOND,  
 2023/24/25 SERIES X

R- \_\_\_\_\_ \$ \_\_\_\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
_____ %	October 1, _____	_____, 20__	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being referred to herein as the "Paying Agent"), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on the first days of April and October in each year commencing on [April 1] [October 1], 20\_\_ or, if the date of this bond is after [April 1] [October 1], commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until JEA's obligation with respect to the payment of such Principal Amount shall be discharged; *provided, however,* that so long as this bond shall be

restricted to being registered in the registration books of JEA in the name of the Securities Depository (as defined in the Subordinated Resolution hereinafter referred to) for this bond, the provisions of the Subordinated Resolution governing Book Entry Subordinated Bonds (as defined in the Subordinated Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Subordinated Resolution, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Paying Agent mailed to such person at the address shown on the registration books of JEA kept for that purpose at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida, or its successor, as Subordinated Bond Registrar for the bonds of the series of which this bond is one. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by such Subordinated Bond Registrar, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of JEA designated as its "Electric System Subordinated Revenue Bonds, 2023/24/25 Series X" (herein sometimes called the "2023/24/25 Series X Subordinated Bonds"), in the aggregate principal amount of \$\_\_\_\_\_, issued pursuant to Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended (herein called the "Act") and under and pursuant to a resolution of JEA adopted on August 16, 1988, as amended, restated and supplemented, including (a) as amended and restated by a resolution of JEA adopted on January 18, 2000 and (b) as supplemented by Resolution No. 2023-02 of JEA entitled "Fifty-Eighth Supplemental Subordinated Electric System Resolution," adopted on January 24, 2023 authorizing the 2023/24/25 Series X Subordinated Bonds (the "Fifty-Eighth Supplemental Subordinated Resolution"; said resolution as amended, restated and supplemented, being herein called the "Subordinated Resolution"). As provided in the Subordinated Resolution, bonds, notes or other evidences of indebtedness of JEA may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Subordinated Resolution provided. All such bonds, notes or other evidences of indebtedness issued pursuant to the Subordinated Resolution are referred to herein as the "Subordinated Bonds."

As provided in the Subordinated Resolution, the Subordinated Bonds are special obligations of JEA payable solely from and secured as to payment of the principal of, premium, if any, and interest thereon, in accordance with their terms and the provisions of the Subordinated Resolution and are secured equally and ratably by a lien upon and a pledge of (i) the amounts on deposit in the Revenue Fund established pursuant to the Electric System Resolution (as defined in the Subordinated Resolution) as may from time to time be available therefor, including the investments, if any, thereof and (ii) the amounts on deposit in the Funds established under the Subordinated Resolution, including the investments, if any, thereof, subject only to the provisions of the Electric System Resolution and the Subordinated Resolution permitting the application

thereof for the purposes and on the terms and conditions set forth in the Electric System Resolution and the Subordinated Resolution; *provided, however*, that such pledge (other than with respect to amounts on deposit in the Subordinated Bond Construction Fund established pursuant to the Subordinated Resolution) shall be junior and subordinate in all respects to the Electric System Bonds (as defined in the Subordinated Resolution) as to lien on and source and security for payment from the Revenues (as defined in the Subordinated Resolution). This bond and the series of which it is one constitute Subordinated Bonds for all purposes of the Subordinated Resolution, and are payable from and secured, on a parity with the Subordinated Bonds heretofore issued by JEA, by a pledge of the amounts described in clauses (i) and (ii) above. In accordance with the provisions of the Subordinated Resolution, JEA reserves the right to issue additional Subordinated Bonds payable from and secured, on a parity with the 2023/24/25 Series X Subordinated Bonds, by a pledge of the amounts described in clauses (i) and (ii) above. Copies of the Subordinated Resolution are on file at the office of JEA and at the principal corporate trust office of the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds, and reference to the Subordinated Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the security interest, pledge and covenants securing the Subordinated Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Subordinated Bonds with respect thereto and for the other terms and provisions thereof.

This bond and the issue of which it is one do not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the amounts as provided in the Subordinated Resolution and it is expressly agreed by the owner of this bond that such owner shall never have the right to compel the exercise of the ad valorem taxing power of the City or JEA, if any, or taxation in any form of any real property in the City to pay this bond or interest hereon or be entitled to payment of such principal and interest from any other funds of the City or JEA except from the special funds in the manner provided in the Subordinated Resolution.

To the extent and in the manner permitted by the terms of the Subordinated Resolution, the provisions of the Subordinated Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the Subordinated Bonds affected by such modification or amendment then outstanding under the Subordinated Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of the holders of not less than a majority in principal amount of the Subordinated Bonds of the particular series and maturity entitled to such sinking fund installment then outstanding; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Subordinated Bonds of any specified like series and maturity remain outstanding under the Subordinated Resolution, the consent of the holders of such Subordinated Bonds shall not be required and such Subordinated Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Subordinated Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Subordinated Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Subordinated Bond, or shall reduce the percentages or otherwise affect the classes of Subordinated Bonds the consent of the holders of which is required to effect any such modification

or amendment, or shall change or modify any of the rights or obligations of any Fiduciary (as defined in the Subordinated Resolution) without its written assent thereto.

The Subordinated Resolution also contains provisions permitting JEA, without the necessity for the consent of the holder of any Subordinated Bond, to modify or amend the Subordinated Resolution to cure ambiguities or defects in the Subordinated Resolution, to clarify the provisions of the Subordinated Resolution or to make any other modification or amendment which will not have a material adverse effect on the interests of Holders of the Subordinated Bonds, determined as provided in the Subordinated Resolution.

This bond is transferable, as provided in the Subordinated Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds, by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to such Subordinated Bond Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Subordinated Resolution, and upon payment of the charges therein prescribed. JEA and each Fiduciary may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2023/24/25 Series X Subordinated Bonds are issuable in the form of fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000.

**[redemption provisions to be inserted here]**

If less than all of the 2023/24/25 Series X Subordinated Bonds of like maturity (and, if applicable, interest rate within a maturity) are to be redeemed, the particular 2023/24/25 Series X Subordinated Bonds to be redeemed shall be selected in such manner as JEA in its discretion may deem fair and appropriate.

The 2023/24/25 Series X Subordinated Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first class mail, postage prepaid, to the registered owners of the 2023/24/25 Series X Subordinated Bonds to be redeemed sent not less than 30 days before the redemption date, but failure of the owner of any 2023/24/25 Series X Subordinated Bond which is to be redeemed to receive any such notice by mail will not affect the validity of the proceedings for the redemption of 2023/24/25 Series X Subordinated Bonds. If notice of redemption shall have been given as aforesaid, on the redemption date so designated, (a) unless such notice shall have been revoked or shall cease to be in effect in accordance with the terms thereof and (b) if there shall be sufficient moneys available therefor, then the 2023/24/25 Series X Subordinated Bonds or portions thereof specified in said notice shall become due and payable on such redemption date, and if, on the redemption date, moneys for the redemption of all the 2023/24/25 Series X Subordinated Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2023/24/25

Series X Subordinated Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond shall be payable, as to principal or redemption price hereof, and interest hereon, solely from the Revenues and other funds of JEA as provided in the Subordinated Resolution. No member, officer, agent or employee of JEA shall be individually or personally liable for the payment of the principal or redemption price of or interest on this bond.

It is hereby certified and recited that all conditions, acts and things required by law and the Subordinated Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the 2023/24/25 Series X Subordinated Bonds, together with all other indebtedness of JEA, comply in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Subordinated Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds of the Subordinated Bond Registrar's Certificate of Authentication hereon.

**IN WITNESS WHEREOF**, JEA has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair or its Vice Chair, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

**JEA**

(SEAL)

By: \_\_\_\_\_  
Chair or Vice-Chair

ATTESTED:

By: \_\_\_\_\_  
Secretary or Assistant Secretary



[FORM OF  
SUBORDINATED BOND REGISTRAR'S  
CERTIFICATE OF AUTHENTICATION]

**SUBORDINATED BOND REGISTRAR'S  
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Subordinated Bonds described in the within-mentioned Subordinated Resolution.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Subordinated Bond Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 20\_\_

[Insert Statement of Insurance, if applicable.]

The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIF MIN ACT
		_____
		(Cust.)
TEN ENT	- as tenants by the entireties	Custodian for
		_____
		(Minor)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of
		_____
		(State)

Additional abbreviations may also be used although not listed above.

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**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

\_\_\_\_\_  
PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

the within bond and does hereby irrevocably constitute and appoint the Subordinated Bond Registrar as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_ (Bank, Trust Company or Firm)

\_\_\_\_\_  
\_\_\_\_\_ (Authorized Officer)

NOTICE: This signature to this assignment must correspond with the name of the registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**ARTICLE IV  
MISCELLANEOUS**

**SECTION 401. Authorization and Approval of the Negotiated Sale of the 2023/24/25 Series X Subordinated Bonds and Execution and Delivery of the Bond Purchase Agreement; Delegation of Authority to Determine Certain Matters in Connection Therewith.**

The terms and conditions of the bond purchase agreement(s) between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2023/24/25 Series X Subordinated Bonds of a particular Series, in substantially the form attached to Resolution No. 2023-01 as Exhibit A (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine is advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement(s) (with such changes as are necessary to reflect, among other things, the terms of the 2023/24/25 Series X Subordinated Bonds of a particular Series, such determination to be evidenced by the execution and delivery thereof); *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2023/24/25 Series X Subordinated Bonds of a particular Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 203 hereof, subject to the limitations set forth therein.

**SECTION 402. Appointment of Subordinated Bond Registrar and Paying Agent.** U.S. Bank Trust Company, National Association is hereby appointed as Subordinated Bond Registrar and Paying Agent for the 2023/24/25 Series X Subordinated Bonds.

**SECTION 403. Authorization of Authentication.** In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue 2023/24/25 Series X Subordinated Bonds, as provided herein, U.S. Bank Trust Company, National Association, as Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2023/24/25 Series X Subordinated Bonds in the aggregate principal amount determined as provided in Section 203 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Subordinated Bond Purchase Agreement.

**SECTION 404. Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments.** The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's purchasing code to act as Escrow Agent under the Escrow Deposit Agreement. The Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit A. The Escrow Deposit Agreement may be executed and delivered as provided in Section 409 hereof. Pursuant to the Escrow Deposit Agreement, the Escrow Agent may be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Subordinated Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of

the 2023/24/25 Series X Subordinated Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Subordinated Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

**SECTION 405. Approval of the Form and Use of Preliminary Official Statement and Official Statement.** The form and use of a preliminary official statement for each Series of the 2023/24/25 Series X Subordinated Bonds, in substantially the form of the Form Preliminary Official Statement is hereby authorized and approved in connection with the offering and sale of the 2023/24/25 Series X Subordinated Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2023/24/25 Series X Subordinated Bonds of one or more Series as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2023/24/25 Series X Subordinated Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA is hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such 2023/24/25 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2023/24/25 Series X Subordinated Bonds, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of the 2023/24/25 Series X Subordinated Bonds of such Series and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of the 2023/24/25 Series X Subordinated Bonds. In such event, such Official Statement shall be executed as provided in Section 409 hereof.

**SECTION 406. Approval with Respect to Registration or Qualification of the Authorized Bonds Under the Blue Sky or Securities Laws of Various States.** The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2023/24/25 Series X Subordinated Bonds of a Series

for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

**SECTION 407. Continuing Disclosure.** For the benefit of holders and beneficial owners from time to time of the 2023/24/25 Series X Subordinated Bonds of each Series, JEA agrees, as an obligated person with respect to the 2023/24/25 Series X Subordinated Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the 2023/24/25 Series X Subordinated Bonds of a particular Series substantially in the form of Appendix I to the Form Preliminary Official Statement, with any changes or amendments that (i) are not inconsistent with this Fifty-Eighth Supplemental Subordinated Resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2023/24/25 Series X Subordinated Bonds of such Series for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Authorized Officers of JEA are, and each of them hereby is, further authorized and directed to take such actions as shall be necessary to comply with each such continuing disclosure agreement, including timely provision of information and notices. Prior to making any filing in accordance with any such agreement or providing notice of the occurrence of any other events, any such officer of JEA shall consult with and obtain legal advice from, as appropriate, the Office of the General Counsel and bond or other qualified independent special counsel selected by JEA. Any such officer of JEA, acting in the name and on behalf of JEA, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

**SECTION 408. Representations and Covenants Regarding the Pledge of the Subordinated Resolution.** JEA represents that, pursuant to the Act, the Subordinated Resolution creates a valid and binding lien on (i) the amounts on deposit in the Revenue Fund established pursuant to the Electric System Resolution as may from time to time be available therefor, including the investments, if any, thereof and (ii) the amounts on deposit in the Funds established under the Subordinated Resolution, including the investments, if any, thereof (collectively, the "Subordinate Lien Pledged Assets"), in each such case, except as described below, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the Electric System Resolution and the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, for the benefit of the Holders of the

Subordinated Bonds, including the 2023/24/25 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2023/24/25 Series X Subordinated Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof; *provided, however*, that such pledge (other than with respect to amounts on deposit in the Subordinated Bond Construction Fund) is junior and subordinate in all respects to the Electric System Bonds as to lien on and source and security for payment from the Revenues.

Except for the pledge and lien created by the Electric System Resolution in favor of the holders of the Electric System Bonds, JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Subordinate Lien Pledged Assets that ranks on a parity with or prior to the lien and pledge made or granted in the Subordinated Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in such Subordinate Lien Pledged Assets that ranks prior to or on a parity with the lien and pledge made or granted in the Subordinated Resolution, except as expressly permitted thereby.

**SECTION 409. Authorization of the Execution and Delivery of 2023/24/25 Series X Subordinated Bonds and Related Documents.** The Authorized Officers of JEA are hereby authorized to execute the 2023/24/25 Series X Subordinated Bonds of each Series, the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, the Continuing Disclosure Agreement and the Official Statement, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2023/24/25 Series X Subordinated Bonds shall be executed and delivered pursuant to the Subordinated Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2023/24/25 Series X Subordinated Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such 2023/24/25 Series X Subordinated Bonds and documents on behalf of JEA.

**SECTION 410. Authorization of Execution and Delivery of Documents Related to Termination of Interest Rate Swap Transactions.** The Authorized Officers of JEA are hereby authorized to execute and deliver such documents as the Managing Director/CEO shall determine to be necessary or appropriate and commercially reasonable (as confirmed by JEA's Financial Advisor) in connection with the termination, or partial termination, of the Interest Rate Swap Transactions, including, without limitation Termination Agreements, amended Confirmations, documents to enable the counterparties to comply with requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder. Such Authorized Officers of JEA are each hereby authorized to deliver such documents on behalf of JEA.

**SECTION 411. Further Actions.** Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, and the Continuing Disclosure Agreement; and the carrying out of their terms and the terms of the Electric System Resolution, the Subordinated Resolution and this Fifty-Eighth Supplemental Resolution; the issuance, sale,

execution and delivery of the 2023/24/25 Series X Subordinated Bonds, the refunding and redemption of the Refunded Subordinated Bonds and the termination or partial termination of the Subordinated Interest Rate Swap Transactions; and the use of the Preliminary Official Statement and the Official Statement. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 203 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President and General Manager, Electric Systems, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

**SECTION 412. Remaining Authorization Under Resolution No. 2020-13 Superseded.** The remaining authorization to issue additional debt under Resolution No. 2020-13 adopted by JEA on December 15, 2020, is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2020-13.

**SECTION 413. Severability.** If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

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**SECTION 414. Effective Date.** This Fifty-Eighth Supplemental Subordinated Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2023.



**JEA**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Office of General Counsel



**EXHIBIT A**

FORM OF ESCROW DEPOSIT AGREEMENT

## ESCROW DEPOSIT AGREEMENT

*relating to*

### JEA ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, 2023/24/25 SERIES X

**THIS ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 20\_\_, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and \_\_\_\_\_, as Escrow Agent;

#### WITNESSETH:

**WHEREAS**, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the "Refunded Obligations," as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

**WHEREAS**, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

**WHEREAS**, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Electric System Subordinated Revenue Bonds, 2023/24/25 Series X; and

**WHEREAS**, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

**SECTION 1. Definitions.** Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) "Aggregate Debt Service" means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) "Agreement" means this Escrow Deposit Agreement.

(c) "Annual Debt Service" means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) "Defeasance Securities" has the meaning ascribed to such term in the Resolution.

(e) "Escrow Account" means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) "Escrow Agent" means \_\_\_\_\_ with the power to accept trusts in the State of Florida.

(g) "Escrow Deposit Requirement" means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means \_\_\_\_\_ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the Electric System Subordinated Revenue Bonds listed in Schedule B hereto.

(k) "Resolution" means the resolution duly adopted by JEA on August 16, 1988, as amended, restated and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "2023/24/25 Subordinated Bonds" means the Electric System Subordinated Revenue Bonds, 2023/24/25 Series X of JEA.

**SECTION 2. Deposit of Funds.** With respect to the Refunded Obligations, JEA hereby deposits \$ \_\_\_\_\_ with the Escrow Agent in immediately available funds (the "Escrow Deposit Amount"), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the "Escrow Account") and applied solely as provided in this Agreement. JEA represents that (i) \$ \_\_\_\_\_ of such funds are derived by JEA from a portion of the proceeds of the 2023/24/25 Subordinated Bonds and (ii) \$ \_\_\_\_\_ of such funds are derived by JEA from amounts on deposit in the Subordinated Bond Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

**SECTION 3. Use and Investment of Funds.** The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$ \_\_\_\_\_ of such amount to the purchase of

\$\_\_\_\_\_ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$\_\_\_\_\_ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

#### **SECTION 4. Payment of Refunded Obligations.**

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2023/24/25 Subordinated Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

#### **SECTION 5. Reinvestment.**

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the

Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

**SECTION 6. Redemption of Refunded Obligations.** JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

**SECTION 7. Redemption and Defeasance Notices.** JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs \_\_\_\_\_ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system.

**SECTION 8. Indemnity.** To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys' disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section

shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

**SECTION 9. Responsibilities of Escrow Agent; Fees.** The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 10. Term.** This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

**SECTION 11. Amendments.** This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 12. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 13. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

**SECTION 14. Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

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**IN WITNESS WHEREOF**, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



**JEA**

ATTEST:

By: \_\_\_\_\_  
Title:

By: \_\_\_\_\_  
Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

\_\_\_\_\_,  
as Escrow Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Escrow Deposit Agreement relating to  
JEA Electric System Subordinated Revenue Bonds, 2023/24/25 Series*



**SCHEDULE A  
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B  
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Electric System Subordinated Revenue Bonds listed in the following table.

<u>Series Three</u>	<u>Maturity Date (October 1)</u>	<u>Amount to be Refunded</u> \$	<u>Redemption Date</u>	<u>Redemption Price (expressed as a percentage of principal amount)</u> %	<u>CUSIP*</u>
Total		_____			

\* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

**SCHEDULE C  
FEES OF ESCROW AGENT**

The fee of the Escrow Agent for its services hereunder shall be \$\_\_\_\_; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

**SCHEDULE D**

**ESCROW DESCRIPTIONS DETAIL**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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**SCHEDULE E**

**NOTICE OF DEFEASANCE AND DESIGNATION  
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

**JEA**

**ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS**

**described in Exhibit A hereto \***

NOTICE IS HEREBY GIVEN to the holders of JEA's Electric System Subordinated Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on \_\_\_\_\_ with \_\_\_\_\_, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Electric System Subordinated Revenue Bonds, adopted by JEA on August 16, 1988, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

**JEA**

By: \_\_\_\_\_,  
as Escrow Agent

Dated:

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

**EXHIBIT A**  
**REFUNDED BONDS**

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP*</u> <u>Number</u>	<u>Refunded CUSIP*</u> <u>Number</u>	<u>Unrefunded CUSIP*</u> <u>Number</u>
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# **Water Sewer System Senior Resolution 2023-03**

**Resolution No. 2023-03**

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**JEA**

**Not To Exceed \$405,000,000  
Water and Sewer System Revenue Bonds  
2023/24/25 Series X**

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**FORTY-SIXTH SUPPLEMENTAL WATER AND SEWER SYSTEM  
REVENUE BOND RESOLUTION**

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**Adopted January 24, 2023**

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**FORTY-SIXTH SUPPLEMENTAL WATER AND SEWER SYSTEM  
REVENUE BOND RESOLUTION**

**BE IT RESOLVED** by JEA as follows:

**SECTION 1. DEFINITIONS.** Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Reference is made to the Bond Resolution hereinafter referred to for definitions of terms used in this resolution which are not defined in this section. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include business entities.

(A) "Authorized Officer of JEA" shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the Chief Operating Officer, (4) the Vice President, Water/Wastewater Systems, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (5) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

(B) "Bond Purchase Agreement" shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to the 2023/24/25 Series X Bonds of a particular Series, the form of which is attached hereto as Exhibit A.

(C) "Bond Resolution" shall mean the resolution of JEA adopted on March 18, 1997 and referred to as the "Water and Sewer System Revenue Bond Resolution," as amended, restated and supplemented.

(D) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(E) "Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the 2023/24/25 Series X Bonds of a particular Series, the form of which is attached as Appendix D to the Form Preliminary Official Statement.

(F) "Debt Service Reserve Requirement," as of any date of calculation shall have the meaning assigned to such term with respect to the Initial Subaccount in the First Supplemental Resolution.

(G) "Delivery Date" shall mean the date of the initial issuance and delivery of the 2023/24/25 Series X Bonds of a particular Series.

(I) "DTC" shall mean The Depository Trust Company.

(J) "Escrow Agent" shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to a particular Series of 2023/24/25 Series X Bonds, to be made in the certificate referred to in Section 5 hereof relating to the 2023/24/25 Series X Bonds.

(K) "Escrow Deposit Agreement" shall mean the escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any Series of the 2023/24/25 Series X Bonds, the form of which is attached hereto as Exhibit B.

(L) "First Supplemental Resolution" shall mean the First Supplemental Water and Sewer System Revenue Bond Resolution adopted by JEA on August 19, 1997, as amended.

(M) "Form Preliminary Official Statement" shall have the meaning set forth in Section 18.

(N) "Initial Subaccount" shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established in Section 6.01 of the First Supplemental Resolution.

(O) "Interest Rate Swap Transactions" shall mean the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of a Series of 2023/24/25 Series X Bonds.

(P) "Letter of Representations" shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2023/24/25 Series X Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

(Q) "Managing Director/CEO" shall mean the Managing Director and Chief Executive Officer of JEA.

(R) "Refunded Bonds" shall mean, for any particular Series of the 2023/24/25 Series X Bonds, the Bonds of the Series and maturities (and if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the 2023/24/25 Series X Bonds of such Series.

(S) "Refunded Bonds Paying Agent" shall mean the bank(s) or trust company(ies) serving as paying agent for the Refunded Bonds.

(T) "Rule 15c2-12" shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

(U) "Sale Date" with respect to a particular Series of 2023/24/25 Series X Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to said Series of 2023/24/25 Series X Bonds.

(V) "Supplemental Resolution" shall mean this Forty-Sixth Supplemental Water and Sewer System Revenue Bond Resolution (Resolution No. 2023-03), as from time to

time amended or supplemented by Supplemental Resolution in accordance with the terms of the Bond Resolution.

(W) "Underwriters" shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA's debt named in the Bond Purchase Agreement.

(X) 2023/24/25 Series X Bonds" shall mean JEA's Water and Sewer System Revenue Bonds, 2023/24/25 Series X, authorized by Section 4 of this Supplemental Resolution.

**SECTION 2. AUTHORITY FOR THIS FORTY-SIXTH SUPPLEMENTAL RESOLUTION.** This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution in accordance with Article II and Article X of the Bond Resolution.

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared that:

(A) Pursuant to the Bond Resolution, JEA has heretofore authorized the issuance, in one or more Series which may be authenticated and delivered from time to time, of Additional Obligations for the purposes, among others, of refunding any Bonds.

(B) Pursuant to its Ordinances 97-205-E, 2001-663-E, 2004-820-E, 2006-792-E and 2011-448-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Additional Obligations for purposes, among others, of financing the refunding of any Bonds.

(C) It is in the best interests of JEA to provide for the refunding of the Refunded Bonds to permit JEA to (i) refund fixed rate bonds at favorable fixed interest rates, (ii) refund variable rate debt with fixed rate bonds at favorable fixed interest rates, and (iii) terminate or partially terminate Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds on favorable terms and thereby reduce the put, liquidity, renewal, counterparty, basis and other risks associated with bonds structured as variable rate demand obligations with associated variable-to-fixed rate interest rate swaps. Anything provided herein to the contrary notwithstanding, in no event shall interest rate swap transactions remain outstanding in a notional amount in excess of the outstanding principal amount of the debt hedged thereby.

(D) It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2023/24/25 Series X Bonds in one or more Series as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Bond, to pay the costs of terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds and to pay the costs of issuance of the 2023/24/25 Series X Bonds.

(E) Because of the characteristics of the 2023/24/25 Series X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each Series of the 2023/24/25 Series X Bonds and, if applicable, the coordination of the termination or partial termination of the Interest Rate Swap Transactions, it is necessary and in the best interests of JEA to sell each Series of the 2023/24/25 Series X Bonds at a negotiated sale or sales to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

(F) Upon issuance in accordance with the terms hereof, the 2023/24/25 Series X Bonds will constitute Additional Obligations under the Bond Resolution, entitled to all the security and benefits thereof.

(G) The 2023/24/25 Series X Bonds shall be limited obligations of JEA payable solely from and secured by a lien upon and pledge of (i) the Revenues (as defined in the Bond Resolution), and (ii) all funds and accounts established by the Bond Resolution (other than the Debt Service Reserve Account in the Debt Service Fund), including investments and investment income, if any, thereof, subject only to the provisions of the Bond Resolution permitting applications thereof for the purposes and on the terms and conditions set forth in the Bond Resolution. The 2023/24/25 Series X Bonds of each Series shall be additionally secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established under the Bond Resolution. The 2023/24/25 Series X Bonds shall not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Bond Resolution. In no event shall any owner of 2023/24/25 Series X Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the 2023/24/25 Series X Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(H) Prior to the sale of the 2023/24/25 Series X Bonds of a Series, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

**SECTION 4. SERIES DESIGNATION; PURPOSE.** Pursuant to the provisions of the Bond Resolution, one or more Series of Additional Obligations entitled to the benefit, protection and security of the Bond Resolution are hereby authorized to be issued in an aggregate principal amount not to exceed \$405,000,000; *provided*, that not to exceed \$267,000,000 principal amount of the 2023/24/25 Series X Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed \$138,000,000 principal amount of the 2023/24/25 Series X Bonds may be for the purpose of refunding variable rate Refunded Bonds. Such Additional Obligations shall be designated as the "Water and Sewer System Revenue Bonds, 2023/24/25 Series X"; *provided*, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the 2023/24/25 Series X Bonds, the designation of 2023/24/25 Series X Bonds previously issued and JEA's custom in identifying Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the Series

designation for the 2023/24/25 Series X Bonds, references in this resolution to "2023/24/25 Series X Bonds" shall include all Bonds issued pursuant to the authority contained in this Section 4. The actual aggregate principal amount of the 2023/24/25 Series X Bonds of a particular Series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the 2023/24/25 Series X Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof to be executed with respect to 2023/24/25 Series X Bonds of such Series. Notwithstanding any other provision of the Bond Resolution, or this Supplemental Resolution, each such particular Series of the 2023/24/25 Series X Bonds shall be and be deemed to be a separate Series of Bonds for all purposes of the Bond Resolution, including (without limitation) for the purposes of determining satisfaction of the conditions to the issuance of the 2023/24/25 Series X Bonds of such Series set forth in Article II of the Bond Resolution.

The 2023/24/25 Series X Bonds of each Series shall be issued for the following purposes: (a) providing all or a portion of the funds required to refund the Refunded Bonds, (b) making a deposit, if any, to the Initial Subaccount, as determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, (c) paying the cost of terminating or partially terminating Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds, and (d) paying the costs of issuance of the 2023/24/25 Series X Bonds.

The actual aggregate principal amount of each Series of the 2023/24/25 Series X Bonds to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which such Series of the 2023/24/25 Series X Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2023/24/25 Series X Bonds of each Series authorized to be issued hereunder may be sold pursuant to one or more Bond Purchase Agreements entered into not later than December 31, 2025.

**SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE 2023/24/25 SERIES X BONDS.** The 2023/24/25 Series X Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their respective dates (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such Series of 2023/24/25 Series X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2023/24/25 Series X Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (e) below:

(A) the aggregate principal amount of the 2023/24/25 Series X Bonds of such Series; *provided*, that the aggregate principal amount of all 2023/24/25 Series X Bonds shall not exceed \$405,000,000, not to exceed \$267,000,000 aggregate principal amount of 2023/24/25 Series X Bonds shall be issued to refund fixed rate Refunded Bonds and not to exceed \$138,000,000 aggregate principal amount of 2023/24/25 Series X Bonds shall be issued to refund variable rate Refunded Bonds;

(B) the year and letter and any other designation and the Delivery Date for such Series of 2023/24/25 Series X Bonds;

(C) the Refunded Bonds to be refunded through the issuance of the 2023/24/25 Series X Bonds of such Series and the date(s) on which such Refunded Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and, if applicable, the Sinking Fund Installments to which the principal amount of the Refunded Bonds shall be credited;

(D) the respective dates on which the 2023/24/25 Series X Bonds of such Series shall mature and the principal amounts of each such maturity; *provided, however*, that the 2023/24/25 Series X Bonds of each Series (i) that are issued for refunding purposes in order to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year; and (ii) that are issued for refunding purposes to refund variable rate obligations shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds, plus one year;

(E) the respective rate or rates of interest to be borne by the 2023/24/25 Series X Bonds of such Series maturing on each such date; *provided, however*, that (1) with respect to any 2023/24/25 Series X Bonds of such Series that are issued for the purpose of refunding variable rate Bonds, the true interest cost of such 2023/24/25 Series X Bonds shall not exceed 5.00 percent; and (2) with respect to any 2023/24/25 Series X Bonds of such Series, issued for refunding purposes to achieve debt service savings (i) if any such 2023/24/25 Series X Bonds mature on the October 1 next following the Delivery Date of such Series of 2023/24/25 Series X Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such 2023/24/25 Series X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of 2023/24/25 Series X Bonds shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (B) the issuance of such 2023/24/25 Series X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2023/24/25 Series X Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; and (C) the issuance of such 2023/24/25 Series X Bonds that are issued to refund any Refunded Bonds maturing after the October 1 occurring at least nine years after the Delivery Date of such Series of 2023/24/25 Series X Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Bonds; or (3) in lieu of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such 2023/24/25 Series X Bonds that are issued to refund any Refunded Bonds other than variable rate Bonds, shall

not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (E) shall be effected by dividing the Series into its constituent purposes (*i.e.*, refunding of variable rate Bonds and refunding fixed rate Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(F) the commencement date of interest payments on the 2023/24/25 Series X Bonds of such Series, which shall be either of the October 1 or April 1 next following the Delivery Date of such Series of 2023/24/25 Series X Bonds;

(G) if the 2023/24/25 Series X Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2023/24/25 Series X Bonds;

(H) if the 2023/24/25 Series X Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2023/24/25 Series X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2023/24/25 Series X Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2023/24/25 Series X Bonds;

(I) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2023/24/25 Series X Bonds from any of the Underwriters;

(J) the purchase price for the 2023/24/25 Series X Bonds of such Series to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5;

(K) the Interest Rate Swap Transactions and the notional amounts thereof to be terminated upon the issuance of such Series of 2023/24/25 Series X Bonds and the termination payment, if any, to be paid in connection therewith; *provided*, that the aggregate notional amount of the Interest Rate Swap Transactions terminated in connection with the issuance of such Series of 2023/24/25 Series X Bonds shall not exceed the principal amount of the variable rate Refunded

Bonds to which such Interest Rate Swap Transactions are associated to be refunded through the issuance of such Series of 2023/24/25 Series X Bonds; and

(L) the amount, if any, of the proceeds of the 2023/24/25 Series X Bonds of such Series to be deposited in the Initial Subaccount, if any.

In the event that one or more Series of 2023/24/25 Series X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (E) above by calculating such savings either on an aggregate basis (e.g., each Series of the 2023/24/25 Series X Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

**SECTION 6. REDEMPTION PROVISIONS.** (A) If the Managing Director/CEO determines that the 2023/24/25 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 5 hereof, then the 2023/24/25 Series X Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a redemption price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(B) If the Managing Director/CEO determines that the 2023/24/25 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2023/24/25 Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of 2023/24/25 Series X Bonds as a whole or in part, at any time on and after the initial date on which such 2023/24/25 Series X Bonds may be so redeemed set forth in the certificate referred to in Section 5 hereof, at the respective redemption prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

**SECTION 7. BOOK-ENTRY SYSTEM.** (A) Except as provided in paragraphs (B) and (C) of this Section 7, the registered holder of all 2023/24/25 Series X Bonds shall be, and the 2023/24/25 Series X Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any 2023/24/25 Series X Bond shall be made in accordance with the provisions of the Bond Resolution to the account of Cede on the interest payment date for the 2023/24/25 Series X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.



(B) The 2023/24/25 Series X Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2023/24/25 Series X Bonds of such Series. The Registrar shall authenticate and deliver to or on behalf of DTC a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2023/24/25 Series X Bonds of such Series, registered in the name of Cede, as nominee of DTC. With respect to 2023/24/25 Series X Bonds so registered in the name of Cede, JEA and the Paying Agent and Bond Registrar shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such 2023/24/25 Series X Bonds. Without limiting the immediately preceding sentence, JEA and the Paying Agent and Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the 2023/24/25 Series X Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the 2023/24/25 Series X Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, the 2023/24/25 Series X Bonds. JEA and the Paying Agent and Bond Registrar may treat DTC as, and deem DTC to be, the absolute owner of each 2023/24/25 Series X Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such 2023/24/25 Series X Bond, (ii) giving notices of redemption and other matters with respect to such 2023/24/25 Series X Bonds, (iii) registering transfers with respect to such 2023/24/25 Series X Bonds and (iv) giving to JEA any notice, consent, request or demand pursuant to the Bond Resolution for any purpose whatsoever. The Paying Agent shall pay the principal or redemption price of, and interest on, all 2023/24/25 Series X Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (2) and in paragraph (3) of this Section 7, no person other than DTC shall receive a 2023/24/25 Series X Bond evidencing the obligation of JEA to make payments of principal or redemption price of, and interest on, such Bond pursuant to the Bond Resolution. Upon delivery by DTC to JEA or the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Bond Resolution, the word "Cede" in this resolution shall refer to such new nominee of DTC.

(C) (i) DTC may determine to discontinue providing its services with respect to a particular Series of the 2023/24/25 Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and Bond Registrar.

(ii) JEA, in its sole discretion and without the consent of any other person, may, upon satisfaction of the applicable procedures of DTC with respect thereto, terminate the services of DTC with respect to a particular Series of the 2023/24/25 Series X Bonds if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the 2023/24/25 Series X Bonds of such Series or (b) a continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the 2023/24/25 Series X Bonds of such Series or of JEA.

(D) Upon the termination of the services of DTC with respect to a Series of the 2023/24/25 Series X Bonds pursuant to paragraph (C)(ii)(b) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2023/24/25 Series X Bonds of a Series pursuant to paragraph (C)(i) or paragraph (C)(ii)(a) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of JEA, is willing and able to undertake such functions upon reasonable and customary terms, the 2023/24/25 Series X Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. In such event, JEA shall issue and the Bond Registrar shall authenticate 2023/24/25 Series X Bond certificates as requested by DTC of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the 2023/24/25 Series X Bonds of such Series; *provided, however,* that in the case of any discontinuance or termination provided for in paragraph C(i) or C(ii)(b) of this Section, JEA may within 90 days thereafter appoint a substitute securities depository which, in JEA's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Bond Resolution, the word "DTC" in this resolution shall refer to such substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this resolution shall refer to such substitute securities depository).

(E) Notwithstanding any other provision of the Bond Resolution or this resolution to the contrary, so long as any 2023/24/25 Series X Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such 2023/24/25 Series X Bond and all notices with respect to such 2023/24/25 Series X Bond shall be made and given, respectively, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however,* that if a substitute securities depository shall be appointed, all payments with respect to the principal or redemption price of, and interest on, the 2023/24/25 Series X Bonds and all notices with respect to the 2023/24/25 Series X Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

**SECTION 8. PAYING AGENT AND BOND REGISTRAR.** The 2023/24/25 Series X Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), which bank is hereby appointed Paying Agent and Bond Registrar.

**SECTION 9. FORM OF 2023/24/25 SERIES X BONDS.** The text of the 2023/24/25 Series X Bonds, together with the Bond Registrar's Certificate of Authentication to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[FORM OF 2023/24/25 SERIES X BONDS]

At such times as the 2023/24/25 Series X Bonds of a particular Series are restricted to being registered in the registration books kept by the Bond Registrar in the name of DTC (or a successor securities depository), each such 2023/24/25 Series X Bond shall contain or have endorsed thereon the following legend:

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

In addition, so long as DTC shall serve as securities depository for the 2023/24/25 Series X Bonds of a particular Series, each 2023/24/25 Series X Bond of such Series shall contain or have endorsed thereon the following legend:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.

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UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF JACKSONVILLE  
JEA

WATER AND SEWER SYSTEM REVENUE BOND,  
2023/24/25 SERIES X

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
_____%	October 1, ____	_____, 20__	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being referred to herein as the "Paying Agent"), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on the first days of April and October in each year commencing [April 1] [October 1], 20\_\_ or, if the date of this bond is after [April 1] [October 1], 20\_\_, commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until JEA's obligation with respect to the payment of such Principal Amount shall be discharged; *provided, however*, that so long as this bond shall be restricted to being registered in the registration books of JEA in the name of the Securities Depository (as defined in the Resolution hereinafter referred to) for this bond, the provisions of the Resolution governing Book Entry Bonds (as defined in the Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Resolution, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Paying Agent mailed to such person at the address shown on the registration books of JEA kept for that purpose at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida, or its successor, as Bond Registrar for

the bonds of the series of which this bond is one. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by such Bond Registrar, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of JEA designated as its "Water and Sewer System Revenue Bonds, 2023/24/25 Series X" (herein sometimes called the "2023/24/25 Series X Bonds"), in the aggregate principal amount of \$\_\_\_\_\_, issued pursuant to Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended (herein called the "Act") and under and pursuant to a resolution of JEA adopted on February 18, 1997, as amended, restated and supplemented, including as supplemented by a supplemental resolution (Resolution No. 2023-03) authorizing the 2023/24/25 Series X Bonds adopted on January 24, 2023, as supplemented and amended (said resolution as amended, restated and supplemented, being herein called the "Resolution"). As provided in the Resolution, bonds, notes or other evidences of indebtedness of JEA may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds, notes or other evidences of indebtedness which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds, notes or other evidences of indebtedness issued and to be issued under the Resolution are and will be equally secured by the Trust Estate hereinafter described and covenants made in the Resolution, except as otherwise expressly provided or permitted in the Resolution. All bonds, notes or other evidences of indebtedness issued under and pursuant to the Resolution, as the same may be amended and supplemented from time to time, and equally secured by such Trust Estate are hereinafter called the "Bonds."

As provided in the Resolution, the Bonds are special obligations of JEA payable solely from and secured as to payment of the principal or Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (i) the proceeds of the sale of the Bonds, (ii) the Revenues (as defined in the Resolution), and (iii) all funds and accounts established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund), including the investments and investment income, if any, thereof (collectively, the "Trust Estate"), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pursuant to the Resolution, the 2023/24/25 Series X Bonds are additionally secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the Resolution, including the investments and investment income, if any, thereof, which amounts are pledged for the payment of the principal or sinking fund redemption price, if any, of, and interest on, the 2023/24/25 Series X Bonds and any other Bonds secured thereby in accordance with the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of JEA and at the principal corporate

trust office of the Bond Registrar for the 2023/24/25 Series X Bonds, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the security interest, pledge and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, and for the other terms and provisions thereof.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the Bonds affected by such modification or amendment then outstanding under the Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of the holders of not less than a majority in principal amount of the Bonds of the particular series and maturity entitled to such sinking fund installment then outstanding; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. As provided in the Resolution (and unless otherwise provided in a supplemental resolution), if Credit Enhancement (as defined in the Resolution) is provided with respect to the Bonds of any series, or a maturity within a series, if not in default in respect of any of its obligations with respect to such Credit Enhancement, the provider of such Credit Enhancement for, and not the actual holders of, such Bonds shall be deemed to be the holder of such Bonds at all times for the purpose of giving such consent. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary (as defined in the Resolution) without its written assent thereto.

The Resolution also contains provisions permitting JEA, without the necessity for the consent of the holder of any Bond, to modify or amend the Resolution to cure ambiguities or defects in the Resolution, to clarify the provisions of the Resolution or to make any other modification or amendment which will not have a material adverse effect on the interests of Bondholders, determined as provided in the Resolution.

This bond is transferable, as provided in the Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Bond Registrar for the 2023/24/25 Series X Bonds, by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to such Bond Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. JEA and each Fiduciary may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2023/24/25 Series X Bonds are issuable in the form of fully registered Bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000.

**[The 2023/24/25 Series X Bonds maturing on or after October 1, 20\_\_ will be subject to redemption at the election of JEA on or after October 1, 20\_\_, at any time, as a whole, or in part, at a redemption price equal to the principal amount of such 2023/24/25 Series X Bonds so to be redeemed, together with accrued interest to the redemption date.]**

**[The 2023/24/25 Series X Bonds maturing October 1, 20\_\_ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20\_\_ and on each October 1 thereafter through and including October 1, \_\_\_\_. The redemption price will be 100 percent of the principal amount of such 2023/24/25 Series X Bonds to be redeemed plus accrued interest, if any, to the redemption date. Such Sinking Fund Installments will be sufficient to redeem the following principal amounts of such 2023/24/25 Series X Bonds:**

<b>2023/24/25 Series X Bonds</b>	
<b>Maturing October 1, 20__</b>	
<u><b>Year</b></u>	<u><b>Amount</b></u>
	\$

The foregoing schedule leaves \$\_\_\_\_\_ principal amount of such 2023/24/25 Series X Bonds to be retired at maturity.

**The 2023/24/25 Series X Bonds maturing October 1, 20\_\_ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20\_\_ and on each October 1 thereafter through and including October 1, 20\_\_. The redemption price will be 100 percent of the principal amount of the 2023/24/25 Series X Bonds to be redeemed, plus accrued interest, if any, to the redemption date. Such Sinking Fund Installments will be sufficient to redeem the following principal amounts of the 2023/24/25 Series X Bonds:**

<b>2023/24/25 Series X Bonds</b>	
<b>Maturing October 1, 20__</b>	
<u><b>Year</b></u>	<u><b>Amount</b></u>
	\$

**The foregoing schedule leaves \$\_\_\_\_\_ principal amount of such 2023/24/25 Series X Bonds to be retired at maturity.]**

The 2023/24/25 Series X Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first class mail, postage prepaid, to the registered owners of the 2023/24/25 Series X Bonds to be redeemed sent not less than 30 days nor more than 60 days prior to the redemption date, but the failure to give notice by mail, or any defect in such notice, to the registered owner of any 2023/24/25 Series X Bond will not affect the validity of the proceedings for the redemption

of any other 2023/24/25 Series X Bonds. If notice of redemption shall have been given as aforesaid, and unless such notice shall have been revoked or shall cease to be in effect in accordance with the terms thereof, the 2023/24/25 Series X Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2023/24/25 Series X Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2023/24/25 Series X Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond shall be payable, as to principal and redemption price hereof, and interest hereon, solely from the Revenues and other funds of JEA as provided in the Resolution. No member, officer, agent or employee of JEA shall be individually or personally liable for the payment of the principal or redemption price of or interest on this bond.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the 2023/24/25 Series X Bonds, together with all other indebtedness of JEA, complies in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar for the 2023/24/25 Series X Bonds of the Bond Registrar's Certificate of Authentication hereon.

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**IN WITNESS WHEREOF**, JEA has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair or its Vice Chair, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

**JEA**

(SEAL)

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Chair or Vice-Chair

ATTESTED:

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Secretary or Assistant Secretary

[FORM OF  
BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

**BOND REGISTRAR'S  
CERTIFICATE OF AUTHENTICATION**

This bond is one of the 2023/24/25 Series X Bonds described in the within-mentioned Subordinated Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 20\_\_

[Insert Statement of Insurance, if applicable.]

The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common	UNIF GIF MIN ACT _____ (Cust.)
TEN ENT -	as tenants by the entireties	Custodian for _____ (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

Additional abbreviations may also be used although not listed above.

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**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

\_\_\_\_\_  
[PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

the within bond and does hereby irrevocably constitute and appoint the Registrar as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_ (Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

NOTICE: This signature to this assignment must correspond with the name of the registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**SECTION 10. APPLICATION OF BOND PROCEEDS.** The proceeds from the sale of the 2023/24/25 Series X Bonds of a particular Series, together with other available funds of the Water and Sewer System shall be applied simultaneously with the delivery of such Series as follows:

(A) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2023/24/25 Series X Bonds of such Series, for deposit in the Escrow Account (the "Escrow Account") to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 1201 of the Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the date such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(B) there shall be deposited in the Initial Subaccount, an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the issuance of the 2023/24/25 Series X Bonds of such Series and (ii) the sum of the amounts then on deposit in Initial Subaccount and the eligible reserve fund credit instruments (as defined in subsection 4 of Section 6.01 of the First Supplemental Resolution) credited thereto, in each case valued as provided in Section 6.04 of the Bond Resolution;

(C) there shall be paid to the counterparties in the Interest Rate Swap Transactions to be terminated or partially terminated with the issuance of such Series of 2023/24/25 Series X Bonds, the termination payments, if any, with respect to the termination or partial termination of such Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 5(K) hereof; and

(D) all proceeds remaining after application as provided in subsections (A), (B) and (C) hereof shall be deposited into the Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Bonds when due if the Refunded Bonds are not being defeased within the meaning of Section 1201 of the Bond Resolution and paying costs of issuance of the 2023/24/25 Series X Bonds of such Series.

**SECTION 11. TRANSFER OF CERTAIN AMOUNTS.** Subject to the provisions of the third paragraph of subsection 5 of Section 508 of the Bond Resolution, simultaneously with the delivery of the 2023/24/25 Series X Bonds of a particular Series, there shall be withdrawn from the Debt Service Account in the Debt Service Fund cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount accumulated therein with respect to the Refunded Bonds to be refunded through the issuance of the 2023/24/25

Series X Bonds of such Series. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amounts on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of the 2023/24/25 Series X Bonds of such Series. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(D) above to the payment of the Refunded Bonds.

Subject to the provisions of Subsection 5 of Section 509 of the Bond Resolution, simultaneously with the delivery of the 2023/24/25 Series X Bonds of a particular Series, there may be withdrawn from the Initial Subaccount of the Debt Service Reserve Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of the decrease in the Debt Service Reserve Requirement with respect to such Initial Subaccount due to the defeasance of the Refunded Bonds being refunded through the issuance of such Series of the 2023/24/25 Series X Bonds. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(D) above to the payment of the Refunded Bonds.

**SECTION 12. 2023/24/25 SERIES X BONDS TO CONSTITUTE ADDITIONALLY SECURED BONDS.** In accordance with the provisions of the Bond Resolution, the 2023/24/25 Series X Bonds of each Series shall be Additionally Secured Bonds, and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon shall be secured, in addition to the pledge created pursuant to subsection 1 of Section 501 of the Bond Resolution in favor of all of the Bonds, by amounts on deposit in the Initial Subaccount. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2023/24/25 Series X Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount in the Debt Service Reserve Account cash from the proceeds of such Series of the 2023/24/25 Series X Bonds, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of such Series of the 2023/24/25 Series X Bonds and (b) the sum of the amounts then on deposit in Initial Subaccount and the eligible reserve fund credit instruments credited thereto, if any.

**SECTION 13. TAX COVENANTS.** (A) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2023/24/25 Series X Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of each Series of the 2023/24/25 Series X Bonds concerning certain matters pertaining to the use of proceeds of the 2023/24/25 Series X Bonds of such Series, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2023/24/25 Series X Bonds.

(B) Notwithstanding any provisions of this Section, if JEA shall obtain an opinion of nationally recognized municipal bond attorneys to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the applicable Series of the 2023/24/25 Series X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(C) Notwithstanding any other provision of the Bond Resolution to the contrary, (i) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the 2023/24/25 Series X Bonds of a Series, the holders of the 2023/24/25 Series X Bonds of such Series shall be entitled to the rights and remedies provided to Bondholders under the Bond Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Bonds then outstanding, and the interest accrued thereon, to be due and payable and (ii) the holders of any Bonds other than the 2023/24/25 Series X Bonds of such Series shall not be entitled to exercise any right or remedy provided to Bondholders under the Bond Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to the 2023/24/25 Series X Bonds of such Series.

**SECTION 14. REDEMPTION OF REFUNDED BONDS.** The Refunded Bonds to be refunded by the 2023/24/25 Series X Bonds of each Series are hereby designated for redemption and the Escrow Agent (if any) or the respective paying agents for such Refunded Bonds, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (C) of the second paragraph of Section 5 hereof and at a redemption price equal to the principal amount of the Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with the interest accrued thereon to the date fixed for redemption).

Such designation for redemption, and such direction to the Escrow Agent (if any) or the respective Refunded Bonds Paying Agents, as applicable, shall be, and hereby are declared to be, irrevocable upon the delivery of the applicable Series of 2023/24/25 Series X Bonds to or upon the order of the Underwriters; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the 2023/24/25 Series X Bonds of the applicable Series.

In order to effectuate this designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Bond Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser period as is permitted by the applicable supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to (i) all registered owners of such Refunded Bonds at their last addresses as they appear of record on the books of the Bond Registrar as of 45 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Bonds) prior to such redemption date and (ii) the paying agent for such Refunded Bonds (or its successor), a notice of redemption in substantially the following form:

**REVOCABLE NOTICE OF [PARTIAL] REDEMPTION**

**JEA**

**WATER AND SEWER SYSTEM REVENUE BONDS  
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA Water and Sewer System Revenue Bonds, described below (the "Bonds") that the Bonds have been called for redemption prior to maturity on \_\_\_\_\_, 20\_\_ in accordance with their terms at a redemption price of [100 percent of the principal amount thereof, together with accrued interest thereon to \_\_\_\_\_, 20\_\_]. **[The source of funds to be used for such redemption is certain moneys heretofore deposited with \_\_\_\_\_, as Escrow Agent.]**

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> %	<u>Principal Amount</u> \$	<u>CUSIP</u>
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**THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS TO REFUND SUCH BONDS ON OR PRIOR TO \_\_\_\_\_, 20\_\_.** In the event that JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. **If JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.**

Subject to the foregoing, the redemption price of and accrued interest on the Bonds shall become due and payable on \_\_\_\_\_, 20\_\_ and from and after \_\_\_\_\_, 20\_\_ interest on the Bonds shall cease to accrue and be payable.

Holders of the Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust offices of **[specify names of current Paying Agents]**.

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_.

**JEA**

By: \_\_\_\_\_,  
as [Escrow Agent/Registrar]

**SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE 2023/24/25 SERIES X BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT(S); DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH.** The terms and conditions of the bond purchase agreement(s) between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2023/24/25 Series X Bonds of a particular Series, in substantially the form attached hereto as Exhibit A (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine are advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement(s) (with such changes as are necessary to reflect, among other things, the terms of the 2023/24/25 Series X Bonds of a particular Series, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement(s), JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2023/24/25 Series X Bonds of a particular Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

**SECTION 16. AUTHORIZATION OF AUTHENTICATION.** In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue 2023/24/25 Series X Bonds as provided herein, U.S. Bank Trust Company, National Association, as Bond Registrar for the 2023/24/25 Series X Bonds, is hereby requested and authorized to authenticate and deliver such 2023/24/25 Series X Bonds in the aggregate principal amount determined as provided in Section 5 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the applicable Bond Purchase Agreement.

**SECTION 17. APPOINTMENT OF ESCROW AGENT(S) AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT(S).** The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's purchasing code to act as Escrow Agent under an Escrow Deposit Agreement in connection with the refunding of Refunded Bonds. One or more Escrow Deposit Agreement(s) are hereby approved in substantially the form attached hereto as Exhibit B. The Escrow Deposit Agreement(s) may be executed and delivered as provided in Section 21 hereof. Pursuant to the Escrow Deposit Agreement(s), the Escrow Agent may be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the 2023/24/25 Series X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities – State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit



subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

**SECTION 18. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT.** The form and use of a preliminary official statement for each Series of the 2023/24/25 Series X Bonds, in substantially the form of the Preliminary Official Statement relating to Water and Sewer System Revenue Bonds, 2021 Series A or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds, in each case with such changes, omissions, insertions and revisions as such Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Statement"), is hereby authorized and approved in connection with the offering and sale of the 2023/24/25 Series X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2023/24/25 Series X Bonds of one or more Series as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such Bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2023/24/25 Series X Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Vice President, Financial Services or the Treasurer of JEA are hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such 2023/24/25 Series X Bonds as aforesaid, an Official Statement relating to the 2023/24/25 Series X Bonds of such Series, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of such 2023/24/25 Series X Bonds and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such 2023/24/25 Series X Bonds. In such event, such Official Statement shall be executed as provided in Section 21 hereof.

**SECTION 19. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE AUTHORIZED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES.** The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2023/24/25 Series X Bonds of each Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and

other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

**SECTION 20. CONTINUING DISCLOSURE.** For the benefit of holders and beneficial owners from time to time of the 2023/24/25 Series X Bonds of each Series, JEA agrees, as an obligated person with respect to the 2023/24/25 Series X Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, one or more Continuing Disclosure Agreements with respect to the 2023/24/25 Series X Bonds substantially in the form of Appendix D to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution; (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12 and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2023/24/25 Series X Bonds of the applicable Series for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Authorized Officers of JEA are, and each of them hereby is, further authorized and directed to take such actions as shall be necessary to comply with each such continuing disclosure agreement, including timely provision of information and notices. Prior to making any filing in accordance with any such agreement or providing notice of the occurrence of any other events, any such officer of JEA shall consult with and obtain legal advice from, as appropriate, the Office of the General Counsel and bond or other qualified independent special counsel selected by JEA. Any such officer of JEA, acting in the name and on behalf of JEA, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

**SECTION 21. AUTHORIZATION OF THE EXECUTION AND DELIVERY OF AUTHORIZED BONDS AND RELATED DOCUMENTS.** The Authorized Officers of JEA are hereby authorized to execute the 2023/24/25 Series X Bonds of each Series, the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, the Continuing Disclosure Agreement(s) and the Official Statement(s), each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2023/24/25 Series X Bonds shall be executed and delivered pursuant to the Bond Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2023/24/25 Series X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are

each hereby authorized to deliver such 2023/24/25 Series X Bonds and documents on behalf of JEA.

**SECTION 22. AUTHORIZATION OF EXECUTION AND DELIVERY OF DOCUMENTS RELATED TO TERMINATION OF INTEREST RATE SWAP TRANSACTIONS.** The Authorized Officers of JEA are hereby authorized to execute and deliver such documents as the Managing Director/CEO shall determine to be necessary or appropriate and commercially reasonable (as confirmed by JEA's Financial Advisor) in connection with the termination, or partial termination, of the Interest Rate Swap Transactions, including, without limitation Termination Agreements, amended Confirmations, documents to enable the counterparties to comply with requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder. Such Authorized Officers of JEA are each hereby authorized to deliver such documents on behalf of JEA.

**SECTION 23. FURTHER ACTIONS.** Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the approval, execution and delivery of the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, and the Continuing Disclosure Agreement(s); and the carrying out of their terms and the terms of the Bond Resolution and this Supplemental Resolution; the issuance, sale, execution and delivery of the 2023/24/25 Series X Bonds, the refunding and redemption of the Refunded Bonds and the termination or partial termination of the Interest Rate Swap Transactions; and the use of the Preliminary Official Statement(s) and the Official Statement(s). Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President, Water/Wastewater Systems, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

**SECTION 24. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2020-14 SUPERSEDED.** Any remaining authorization to issue additional debt under Resolution No. 2020-14 adopted by JEA on December 15, 2020 is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2020-14.

**SECTION 25. SEVERABILITY.** If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

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**SECTION 26. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2023.



**JEA**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Office of General Counsel

**EXHIBIT A**

FORM OF BOND PURCHASE AGREEMENT

**EXHIBIT B**

FORM OF ESCROW DEPOSIT AGREEMENT

B-1

## BOND PURCHASE AGREEMENT

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2023/24/25 Series X  
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,  
2023/24/25 Series X

Ladies and Gentlemen:

The Underwriters (as defined below) jointly and severally hereby propose to purchase all (but not less than all) of the Bonds (as defined below) from JEA, a public body corporate and politic organized and existing under the laws of the State of Florida, and to make a public offering of the Bonds subject to the acceptance of this proposal by JEA on or before 5:00 p.m. local time then prevailing in Jacksonville, Florida, on \_\_\_\_\_, 20\_\_, and subject to the following provisions:

**Section 1. Definitions.** The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

"2023/24/25 Series X Bonds" means JEA's Water and Sewer System Revenue Bonds, 2023/24/25 Series X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates and yields set out in Annex A hereto and as further described in the Final Official Statement.

"2023/24/25 Series X Subordinated Bonds" means JEA's Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X in the aggregate principal amount of \$000,000,000 with maturities, amounts, interest rates and yields as described in Annex A hereto and as further described in the Final Official Statement.

"Accountants" means \_\_\_\_\_, independent certified public accountants.

"Agreed Upon Procedures Letter" means the letter from the Accountants to the governing body of JEA and the Representative in a form acceptable to JEA and the Representative and with the procedures described therein to be applied at least through \_\_\_\_\_, 20\_\_, the date of the last meeting of the Board of JEA prior to the Closing.

"Agreement" means this Bond Purchase Agreement between the Representative, acting on behalf of the Underwriters, and JEA.

"Bond Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

"Bond Registrar" means U.S. Bank Trust Company, National Association or its corporate successor, in its capacity as Bond Registrar and Paying Agent and Subordinated Bond Registrar and Subordinated Bond Paying Agent, as the case may be, for the Bonds under the Resolution.

"Bonds" means, collectively, the 2023/24/25 Series X Bonds and the 2023/24/25 Series X Subordinated Bonds.

"City" means the City of Jacksonville, Florida.

"Closing" refers to the transaction at which the Bonds are delivered by JEA to or on behalf of the Underwriters, and paid for by the Underwriters, pursuant to this Agreement.

"Closing Date" means the date specified in Section 7 hereof, or such other date as is mutually agreeable to the Representative and JEA pursuant to Section 7 hereto.

"Closing Documents" means the documents described in Section 8 hereof and required to be delivered to the Underwriters at the Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Continuing Disclosure Agreement" means the agreement of JEA to be dated the Closing Date in substantially the form set forth in Appendix D to the Preliminary Official Statement.

"DTC" means The Depository Trust Company.

"Escrow Agent" means \_\_\_\_\_.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement to be delivered in connection with the issuance of the Bonds between JEA and the Escrow Agent relating to the refunding of the Refunded Bonds.

"Final Official Statement" means the final Official Statement of JEA relating to the Bonds, substantially in the form of the Preliminary Official Statement, with such changes as may be approved by the Representative, to be delivered pursuant to Section 6 hereof.

"Forty-Sixth Supplemental Resolution" means Resolution No. 2023-03 adopted by JEA on January 24, 2023 entitled "Forty-Sixth Supplemental Water and Sewer System Revenue Bond Resolution."

"JEA's Counsel" means the Office of the General Counsel of the City.

"Letter of Representations" means the Blanket Issuer Letter of Representations dated \_\_\_\_\_ from JEA to DTC.



"MSRB" means the Municipal Securities Rulemaking Board.

"Official Statements" means the Preliminary Official Statement and the Final Official Statement.

"Preliminary Official Statement" means the Preliminary Official Statement of JEA relating to the Bonds, dated \_\_\_\_\_, 20\_\_, including the cover page and appendices thereto and the information included by reference therein.

"Refunded Bonds" means the bonds listed in the table in Annex G attached hereto.

"Representative" means \_\_\_\_\_, as representative of the Underwriters.

"Resolution" means, collectively, the Senior Bonds Resolution and the Subordinated Bonds Resolution.

"SEC" means the Securities and Exchange Commission.

"Senior Bonds Resolution" means the resolution of JEA adopted on February 18, 1997 and referred to therein as the "Water and Sewer System Revenue Bond Resolution," as amended, restated and supplemented, including, without limitation, as supplemented by the Forty-Fourth Supplemental Bond Resolution.

"Subordinated Bonds Resolution" means the resolution of JEA adopted on May 15, 2003 and referred to therein as "Water and Sewer System Subordinated Revenue Bond Resolution," as amended, restated and supplemented, including, without limitation, as supplemented by the Nineteenth Supplemental Subordinated Resolution.

"System" shall have the meaning ascribed thereto in the Resolution.

"Twenty-First Supplemental Subordinated Resolution" means Resolution No. 2023-04 adopted by JEA on January 24, 2023 entitled "Twenty-First Supplemental Water and Sewer System Subordinated Revenue Bond Resolution."

"Underwriters" means \_\_\_\_\_, acting for and on behalf of themselves and such other securities dealers, if any, as may from time to time be designated by JEA or the Underwriters.

"Underwriters' Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

["Verification Agent" means \_\_\_\_\_.]

["Verification Report" means the report dated the date of Closing of the Verification Agent to the effect that such Verification Agent has verified the accuracy of (a) the adequacy of the maturing principal of and interest on certain federal securities to be held under the Escrow Deposit Agreement, together with other moneys held under the Escrow Deposit Agreement, to pay when due or upon earlier redemption, the principal or redemption price of and interest on the Refunded Bonds, and (b) certain mathematical

computations supporting the conclusion that the Bonds are not "arbitrage bonds" under the Code.]

**Section 2. Purchase Price.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the (i) 2023/24/25 Series X Bonds at an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the 2023/24/25 Series X Bonds of \$000,000,000, less Underwriters' discount of \$ \_\_\_\_\_ [plus/minus net] original issue [premium/discount] of \$ \_\_\_\_\_) and (ii) 2023/24/25 Series X Subordinated Bonds at an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the 2023/24/25 Series X Subordinated Bonds of \$000,000,000, less Underwriters' discount of \$ \_\_\_\_\_ [plus/minus net] original issue [premium/discount] of \$ \_\_\_\_\_).

JEA acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between JEA and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and not as an agent or a fiduciary of JEA, (iii) the Underwriters have not assumed a fiduciary responsibility in favor of JEA with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters have advised or are currently advising JEA on other matters) or any other obligation to JEA except the obligations expressly set forth in this Agreement, (iv) the Underwriters have financial interests that differ from those of JEA and are not acting as municipal advisors (as defined in Section 15B of the Securities Exchange Act of 1934, as amended) and (v) JEA has consulted with its own legal and financial advisors to the extent it deemed it appropriate in connection with the offering of the Bonds.

**Section 3. Establishing Issue Price.** The Representative, on behalf of the Underwriters, agrees to assist JEA in establishing the issue price of the Bonds and shall execute and deliver to JEA at Closing, a Certificate of Underwriter Regarding Issue Price, or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Annex B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, JEA and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

Except as provided in Schedule A to Annex B and below, JEA will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to JEA the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to JEA the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue (but only with respect to any maturity to which the hold-the-offering-price rule described below does not apply), whether or not the Closing Date has occurred, until either (i) all Securities of that maturity have been sold or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, JEA or bond counsel. For purposes of

this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity; *provided*, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any series of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriter or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10 percent test has been satisfied as to the Securities of that maturity, provided, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

JEA acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. JEA further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly

with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Agreement by all parties.

In connection with the public offering of the Bonds, the Underwriters have delivered to JEA a letter containing the information required by Section 218.385, Florida Statutes in the form attached as Annex F.

**Good Faith Deposit.** [If by wire transfer: There has been delivered to JEA herewith a wire transfer in the amount of \$ \_\_\_\_\_ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. In the event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be netted from the purchase price of the Bonds payable by the Underwriters to JEA pursuant to Section 2 hereof. In the event JEA does not accept this offer the Good Faith Deposit shall be immediately returned by JEA to the Representative by wire transfer. Upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations shall be terminated for any reasons permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be repaid by JEA to the Representative by wire transfer. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.]

[If by check: Delivered to JEA herewith is a check payable to the order of JEA in the amount of \$ \_\_\_\_\_ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. JEA shall hold such check uncashed until the Closing Date. In the

event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be returned to the Representative on the Closing Date upon payment to JEA as provided in Section 7 hereof of the purchase price of the Bonds. In the event JEA does not accept this offer, or upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be returned to the Representative. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.]

**Section 4. Representations of JEA.** JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been "deemed final" by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has not pledged any part of the "Trust Estate" prior to the lien thereon in favor of the "Bonds" (as those terms are defined in the Resolution); (e) JEA has full title to the System and the power and authority to operate the same and to collect the Revenues (as defined in the Resolution) therefrom; (f) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the System described in the Official Statements have been duly adopted or taken and are in full force and effect; (g) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (h) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (i) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (j) no litigation or proceeding (to which JEA is a party) is pending or to

the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to the System or in any way contesting or affecting the authority for the issuance of the Bonds or the validity of the Bonds or other indebtedness of JEA, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (k) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to the System; (l) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (m) subsequent to the date of the last audited financial statements included [by specific reference] in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to the System, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to the System have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (n) all permits or licenses which JEA is required to maintain in order to operate the System are in full force and effect; (o) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (p) other than as disclosed in the Official Statements, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (q) JEA has not been in default at any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

**Section 5. Final Official Statement; Public Offering.** JEA shall prepare, and shall deliver to the Underwriters as promptly as practicable but, in any event, not later than seven business days after the acceptance by JEA of this Agreement and in sufficient time to allow the Underwriters to deliver copies thereof to purchasers of the Bonds at least two business days prior to the Closing, copies of the Final Official Statement in sufficient quantity to comply with the Rule and the rules of the Municipal Securities Rulemaking Board and in form and substance satisfactory to the Representative and JEA, executed on behalf of JEA by its Managing Director and Chief Executive Officer. JEA agrees that the Preliminary Official Statement, the Final Official Statement, and audited financial statements, if any, and copies of the Resolution, prepared by or on behalf of JEA may be used by the Underwriters in the public offering of the Bonds and that it will cooperate with the Underwriters if the Underwriters decide to qualify the Bonds under the securities laws of any state; provided, however, JEA shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state. To the extent required by MSRB Rules, JEA confirms that it does not object to the distribution of the Official Statements in electronic form. The Final Official Statement shall be provided in a "designated electronic format" (as defined in MSRB Rule G-32). The term "designated electronic format" is defined in MSRB Rule G-32 to mean portable document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to the Electronic Municipal Market Access system operated by the MSRB on or after January 1, 2010, documents in designated electronic

format must be word searchable (without regard to diagrams, images and other non-textual elements).

JEA authorizes the Representative to file, to the extent required by applicable SEC or MSRB rule, and the Representative agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access System ("EMMA")) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If a supplement to the Final Official Statement is prepared in accordance with Section 11 hereof during the "primary offering disclosure period," and if required by applicable SEC or MSRB rule, the Representative shall also make the required submission of the supplement to the Final Official Statement to EMMA. The "primary offering disclosure period" is used as defined in MSRB Rule G-32 and shall end on the 25<sup>th</sup> day after the Closing.

**Section 6. Closing, Delivery and Payment.** The Bonds shall be printed or reproduced in definitive form as fully registered Bonds and shall be registered initially in the name of Cede & Co., as nominee of DTC, shall be in the denominations of the aggregate par amount of the Bonds of each series and maturity of each series (and, if applicable, each interest rate within a maturity) and shall be made available to, or on behalf of, DTC, 55 Water Street, New York, New York, which shall act as securities depository for the Bonds, not less than one business day prior to the Closing. The Representative may inspect the Bonds prior to the Closing.

The Closing shall be held beginning at 9:00 a.m. on \_\_\_\_\_, 20\_\_ (the "Closing Date") at the offices of JEA, 21 West Church Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

**Section 7. Closing Documents.** The Closing Documents shall consist of at least the following, each properly executed, certified or otherwise verified, dated as of the Closing Date except as otherwise provided below, and in such form as may be satisfactory to Bond Counsel, the Representative and Underwriters' Counsel, including, but not limited to, the matters hereinafter set forth:

(a) Certified copies of the Resolution and the ordinances of the City Council of the City approving the issuance of the Bonds;

(b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions; (iv) that the Resolution has not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with



respect to the System, including, without limitation, the financial condition thereof, for the period from September 30, 20[ ] through the Closing Date;

(c) The approving opinions of Bond Counsel, dated the Closing Date, in substantially the forms attached to the Preliminary Official Statement as Appendix D and Appendix E;

(d) The supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters in substantially the form set forth as Annex C hereto;

(e) An opinion of JEA's Counsel to the effect that (i) JEA is a public body corporate and politic and an independent agency of the City, duly organized and validly existing under the laws of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Continuing Disclosure Agreement; (ii) the Resolution has been duly adopted by JEA and this Agreement, the Letter of Representations, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bonds have been duly authorized, executed and delivered by JEA and such documents and the Resolution constitute legal, valid and binding obligations of JEA enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) the ordinances of the City Council of the City approving the issuance of the Bonds were duly enacted by the City; (iv) JEA has approved the distribution of the Preliminary Official Statement and the Final Official Statement and the execution and delivery of the Final Official Statement to the purchasers of the Bonds; (v) the execution and delivery of the Bonds, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations, the adoption of the Resolution and the issuance of the Bonds pursuant to the Resolution and compliance with the provisions of the Resolution under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any existing law, regulation, court order or consent decree to which JEA is subject; (vi) nothing has come to such counsel's attention which would lead such counsel to believe that the Final Official Statement (with the exception of the tax treatment of interest on the Bonds, Blue Sky or other securities registration matters, and financial and statistical information, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact necessary to be stated therein to make the statements therein, in light of the circumstances under which they were made, not misleading; (vii) no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or the City to restrain or enjoin the issuance or delivery of the Bonds or the refunding of the Refunded Bonds or in any way contesting or affecting the authority for the issuance of the Bonds, or the validity of the Bonds or this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or

the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to the System; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

(f) The opinion of Disclosure Counsel, dated the Closing Date, in substantially the form attached hereto as Annex D;

(g) The opinion of Underwriters' Counsel, dated the Closing Date, in substantially the form attached hereto as Annex E;

(h) An executed copy of the Agreed Upon Procedures Letter, dated the day prior to the Closing Date;

(i) A consent, manually signed by the Accountants, to the use of their report in the Official Statements and to the references to their firm therein, dated the day prior to the Closing Date;

(j) Appropriate arbitrage certifications and tax covenants with respect to the Bonds by JEA in form and substance satisfactory to Bond Counsel and Underwriters' Counsel;

(k) Appropriate evidence that the 2023/24/25 Series X Bonds have been assigned ratings of "\_\_\_" by Fitch Ratings ("Fitch"), "\_\_\_" by Moody's Investors Service, Inc. ("Moody's") and "\_\_\_" by S&P Global Ratings ("S&P") and the 2023/24/25 Series X Subordinated Bonds have been assigned ratings of "\_\_\_" by Fitch, "\_\_\_" by Moody's and "\_\_\_" by S&P;

(l) A certificate of the Bond Registrar as to the incumbency of its officers and its power to serve as Bond Registrar in form and substance acceptable to Bond Counsel and Underwriters' Counsel;

(m) A certificate of the Escrow Agent, dated the Closing Date as to (i) the incumbency of its officers, (ii) that the Escrow Agent is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of its incorporation and authorized to do business in the State, (iii) that the Escrow Agent has duly accepted its duties under the Escrow Deposit Agreement, and (iv) that the Escrow Agent has taken all necessary corporate action required to act as escrow agent under the Escrow Deposit Agreement and to perform its duties thereunder;

(n) A certified copy of the Letter of Representations;

(o) An executed counterpart of the Continuing Disclosure Agreement;

(p) An executed counterpart of the Escrow Deposit Agreement;

(q) [The Verification Report;] and

(r) Such additional legal opinions, certificates, instruments and other documents and such multiple copies of the above listed documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably request to evidence compliance by JEA with legal requirements; the truth and accuracy, as of the Closing Date, of the respective representations contained herein and in the Final Official Statement; and the due performance or satisfaction by JEA of all agreements to be performed by it and all conditions to be satisfied by it at or prior to the Closing.

**Section 8. Termination by Underwriters.** This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the judgment of the Representative, the market price of the Bonds, or the market

price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities having jurisdiction, and shall be in force, or there shall occur any other material disruption in commercial banking or securities settlement or clearance services in the United States; or (x) the rating on the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (j) of Section 8 hereof.

**Section 9. Termination by JEA.** In the absence of a termination of this Agreement by the Representative as permitted by Section 9 hereof, this Agreement may be terminated in writing by JEA in the event that the Underwriters shall fail to accept delivery and pay the purchase price of the Bonds at the Closing upon (i) tender thereof to or on behalf of the Underwriters by JEA and (ii) delivery to the Underwriters of all of the Closing Documents, all as provided in Section 8 hereof, and in such event JEA shall retain the Good Faith Deposit as provided in Section 4 hereof.

**Section 10. Changes Affecting the Final Official Statement After the Closing.** If during the period from the date of this Agreement and a date 25 days after the End of the Underwriting Period (as defined herein), any event relating to or affecting JEA shall occur the result of which shall make it necessary, in the reasonable opinion of (i) JEA and (ii) the Representative or Underwriters' Counsel, to amend or supplement the Final Official Statement in order to make it not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, JEA shall forthwith prepare and furnish to the Underwriters, at JEA's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Representative, so that it then will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading; provided, however, JEA will not adopt any amendment or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld. The "End of the Underwriting Period" shall mean the Closing Date unless the Representative shall in writing advise JEA that the Underwriting Period must be extended, in which case the End of the Underwriting Period shall be the date set forth in such writing, but in no event later than 90 days after the Closing Date.

**Section 11. Expenses.** The Underwriters shall pay their own out-of-pocket expenses, the fees and expenses of Underwriters' Counsel, and the fees and expenses in connection with the preparation of the Blue Sky memorandum and the registration of the Bonds for "Blue Sky" purposes. JEA acknowledges that the expense component of the Underwriters' discount includes the fees and expenses incurred by the Underwriters as described in the preceding sentence and includes an amount intended to reimburse the Underwriters for incidental expenses (including, but

not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters in connection with the transaction contemplated by this Agreement.

JEA acknowledges that it has had an opportunity to consult with its financial advisor in order to evaluate and consider the fees and expenses being incurred as a part of the issuance of the Bonds. JEA shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to: (i) the fees and expenses of Bond Counsel and JEA's Counsel and the expenses of JEA, if any; (ii) any fees and expenses incurred for filing fees; (iii) the fees and expenses of any experts or consultants; (iv) the fees and expenses of the Bond Registrar[, and] the Escrow Agent [and the Verification Report]; (v) the cost of preparation and printing of the Bonds; (vi) the cost of printing and duplication for the Official Statements and any amendments or supplements thereto; (vii) the fees and expenses of the Accountants; and (viii) bond rating agency fees. JEA acknowledges that a portion of the Underwriters' expenses are intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters (on their own behalf or on behalf of JEA personnel), as applicable, in connection with the transaction contemplated by this Agreement.

**Section 12. Notices.** Any notice or other communication to be given to JEA under this Agreement may be given by delivering the same in writing to the address set forth above; and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Underwriters in care of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, Attention: \_\_\_\_\_.

**Section 13. Authority of Representative.** The Representative has been duly authorized to execute this Agreement and, pursuant to an agreement among the Underwriters, has been duly authorized to act hereunder by and on behalf of the Underwriters.

**Section 14. Parties and Interests; Survival of Representations.** This Agreement is made solely for the benefit of JEA and the Underwriters, including the successors and assigns of the Underwriters, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by JEA in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Bonds.

**Section 15. Truth-In-Bonding Statement.** For purposes of subsections (2) and (3) of Section 218.385, Florida Statutes, as amended, the following Truth in Bonding Statement is made with respect to the Bonds:

JEA is proposing to issue \$\_\_\_\_\_ of the Bonds. The Bonds are to be issued for the purposes of refunding the Refunded Bonds and paying cost of issuance of the Bonds. The Bonds are expected to be repaid over a period of approximately \_\_\_\_ years. At the interest rates set out in Annex A hereto (being a true interest cost of \_\_\_\_\_%), total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment or security for the Bonds is the Revenues of the System. Issuing the Bonds finances the items described in the preceding paragraph. Authorizing this debt will result in an average annual debt service payment of approximately \$ \_\_\_\_\_ from Revenues, which will not otherwise be available to finance the other services or expenditures of JEA each year for approximately \_\_\_\_\_ years.

**Section 16. Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute an original but all of which taken together shall constitute one instrument.

**Section 17. Entire Agreement Clause.** This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

Very truly yours,

\_\_\_\_\_  
as Representative of the Underwriters

By: \_\_\_\_\_  
Name:  
Title:

**Accepted by JEA on \_\_\_\_\_, 20\_\_**

By: \_\_\_\_\_  
Name:  
Title:

FORM APPROVED:

\_\_\_\_\_  
Office of General Counsel

[Signature Page to Bond Purchase Agreement dated \_\_\_\_\_, 20\_\_]

**ANNEX A**

**MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS**

**\$000,000,000 Water and Sewer System Revenue Bonds, 2023/24/25 Series X**

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
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\$ \_\_\_\_\_ % Term Bond Due October 1, 20\_\_ - Yield \_\_\_\_\_ %

**\$000,000,000 Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X**

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	%	<u>Yield</u>
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\$ \_\_\_\_\_ % Term Bond Due October 1, 20\_\_ - Yield \_\_\_\_\_ %

Redemption Provisions

[To come]



**ANNEX B**

**CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE**

**\$000,000,000**  
**JEA**  
**WATER AND SEWER SYSTEM REVENUE**  
**BOND,**  
**SERIES THREE 2023/24/25X**

**\$000,000,000**  
**JEA**  
**WATER AND SEWER SYSTEM**  
**SUBORDINATED REVENUE BOND,**  
**SERIES 2023/24/25X**

The undersigned, on behalf of \_\_\_\_\_ (the "Representative"), on behalf of itself and \_\_\_\_\_ (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

**Hold-the-Offering-Price Maturities**

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price set forth in Schedule A attached hereto.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price-Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the "hold-the-offering-price-rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 20\_\_), or (ii) the date on which the Underwriting Group has sold at least 10% of

such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) *Issuer* means JEA.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_\_, 20\_\_].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_, as representative of the Underwriters

By: \_\_\_\_\_  
Name:

Dated:

**ANNEX C**

[Form of Supplemental Opinion of Bond Counsel]

[Closing Date]

[Underwriters]

c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2023/24/25 Series X  
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,  
2023/24/25 Series X

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the captioned obligations (respectively, the "2023/24/25 Series X Bonds" and the "2023/24/25 Series X Subordinated Bonds" and collectively, the "Bonds"). This letter is addressed to you, as Underwriters, pursuant to Section 8(d) of the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated \_\_\_\_\_, 20\_\_ between \_\_\_\_\_, as Representative of the Underwriters named therein, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Chapter 80-153, Laws of Florida, Special Acts of 1980, as amended, and Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law, and under and pursuant to a resolution of JEA adopted on February 18, 1997 and referred to therein as the "Water and Sewer System Revenue Bond Resolution" (as amended and restated by a resolution adopted by JEA on March 18, 1997) and the resolutions supplemental and amendatory thereto heretofore adopted, including Resolution No. 2023-03 of JEA adopted on January 24, 2023 entitled "Forty-Sixth Supplemental Water and Sewer System Bond Resolution," authorizing the issuance of the 2023/24/25 Series X Bonds, and pursuant to resolution of JEA adopted on May 15, 2003 and referred to therein as the "Water and Sewer System Subordinated Revenue Bond Resolution," as supplemented (the "Subordinated Bond Resolution"), including as supplemented by Resolution No. 2023-04 of JEA adopted January 24, 2023 entitled "Twenty-First Supplemental Water and Sewer System Subordinated Revenue Bond Resolution," authorizing the issuance of the 2023/24/25 Series X Subordinated Bonds, (herein collectively called the "Resolutions"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions or, if not defined in the Resolutions, in the Bond Purchase Agreement.

We have delivered our final legal opinions (the "Bond Opinions") as bond counsel concerning the validity of the Bonds and certain other matters to JEA, dated the date hereof and addressed to JEA. You may rely on such opinions as though the same were addressed to you.

In connection with our role as bond counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolutions; a certified copy of Ordinance No. 97-205-E, enacted by the Council of the City on May 13, 1997, approving, among other things, the Resolutions and the issuance by JEA of Bonds (as such term is defined in the Senior Bond Resolution); a certified copy of Ordinance 2001-663-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness (as defined in the Resolutions); a certified copy of Ordinance 2004-820-E, enacted by the Council of the City on September 28, 2004, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2006-792-E, enacted by the Council of the City on September 26, 2006, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2011-448-E, enacted by the Council of the City on September 27, 2011, approving, among other things, the issuance by JEA of Bonds (as defined in the Senior Bond Resolution); the Official Statement of JEA, dated \_\_\_\_\_, 20\_\_\_\_, relating to the Bonds (the "Official Statement"); the Continuing Disclosure Agreement; the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the "Tax Certificate"); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents.

In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.

2. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.

3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions "INTRODUCTION – Authorization for the 2023/24/25 Bonds, - Purpose of the 2023/24/25 Bonds, - Description of the 2023/24/25 Bonds, and – Security and Sources of Payment for the 2023/24/25 Bonds," "PLAN OF REFUNDING," "DESCRIPTION OF THE 2023/24/25 SERIES X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2023/24/25 SERIES X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2023/24/25 SERIES X SUBORDINATED BONDS," "DESCRIPTION OF THE 2023/24/25 SERIES X SUBORDINATED BONDS," and "TAX MATTERS" (insofar as it relates to the Bonds), "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION," "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED BOND RESOLUTION," insofar as such statements expressly summarize certain provisions of the Resolutions, and our Bond Opinions providing, among other things, that the Bonds are valid and legally binding obligations of JEA and concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of the Office of General Counsel of the City, attorney for JEA, representatives of PFM Financial Advisors LLC, JEA's Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA's auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as bond counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, statistical, or economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), or any information about book-entry or DTC (as such term is defined in the Official

Statement) and the information contained in Appendices A and F to the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 may be inferred from this opinion.

7. In reliance upon the certifications, directions and acknowledgements of JEA and the Escrow Agent for the respective Refunded Bonds, upon deposit of amounts sufficient to pay the redemption price of, and interest on, the respective Refunded Bonds on the respective dates such Refunded Bonds have been or will be called for redemption with the Escrow Agent therefor, such Refunded Bonds will no longer be "Outstanding" within the meaning of the Resolutions.

This letter is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person.

Respectfully submitted,

**ANNEX D**

[Form of Disclosure Counsel Opinion]

\_\_\_\_\_, 20\_\_

JEA  
Jacksonville, Florida

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2023/24/25 Series X  
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,  
2023/24/25 Series X

Ladies and Gentlemen:

We have acted as Disclosure Counsel to JEA in connection with the issuance of the above-captioned obligations (the "Bonds") which are today being delivered \_\_\_\_\_, as senior managing underwriter on behalf of itself and \_\_\_\_\_ (the "Underwriters"). In such capacity, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Because the primary purpose of our professional engagement as your counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many of the determinations involved in the preparation of the Preliminary Official Statement dated \_\_\_\_\_, 20\_\_ and the Official Statement dated \_\_\_\_\_, 20\_\_ related to the Bonds (collectively, the "Official Statements"), we are not passing on and do not assume any responsibility for, except as set forth below, the accuracy, completeness or fairness of the statements contained in the Official Statement (including any appendices, schedules and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. Our engagement has necessarily involved a review of certain demographic, financial, statistical and operating data or information, however we express no opinion regarding the accuracy and completeness of any such information.

We have generally reviewed information furnished to us by, and have participated in telephone conferences and meetings with, representatives of JEA, JEA's Counsel, PFM Financial Advisors LLC, the financial advisor to JEA, the Underwriters and others, in which such contents of the Official Statements and related matters were discussed. We have reviewed information concerning JEA's audited financial statements and meeting minutes and other materials we deemed relevant. With your permission, we have relied upon certificates of officials of JEA and others, and upon certain other opinions, certificates and/or letters delivered in connection with the issuance of the Bonds, including, without limitation, those received from JEA's Counsel. In addition, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Based on the foregoing assumptions and reliances, and subject to the qualifications stated herein, we are of the opinion that:

1. Based solely upon our review and discussions noted above, and in reliance upon the accuracy of the information contained in the aforementioned certificates, letters and opinions, but without having undertaken any independent investigation or verification of such information, nothing has come to the attention of the attorneys in our firm rendering legal services in accordance with this representation which leads us to believe that the Official Statements contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no opinion regarding historical or projected financial information, demographic, statistical or operating data or information included in the Official Statements, including but not limited to appendices, schedules and exhibits thereto, or any information about The Depository Trust Company and its book entry system of registration.

2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution and the Subordinated Bond Resolution (as both terms are defined in the Official Statements) are exempt from qualification under the Trust Indenture Act of 1939, as amended.

The opinions expressed herein are predicated upon present law, facts and circumstances; and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof or of any subsequent events or developments which might affect the opinions expressed herein. The opinions expressed herein represent professional judgment, and are not a guarantee of result.

The opinions expressed herein are limited to the laws of the State of Florida and the United States of America.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. This opinion letter is not rendered to, and may not be relied upon by, holders or owners of the Bonds. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein and do not extend to any other agreements, documents or instruments executed by the Issuer, and no other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,



**ANNEX E**

[Form of Underwriters' Counsel Opinion]

\_\_\_\_\_, 20\_\_

[Underwriters]

c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2023/24/25 Series X  
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,  
2023/24/25 Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations (the "Bonds"). As such counsel, we have examined the Official Statement, dated \_\_\_\_\_, 20\_\_, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statements.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be

stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(g) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Sincerely yours,

**ANNEX F**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2023/24/25 Series X  
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,  
2023/24/25 Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the "Issuer") of \$000,000,000 in aggregate principal amount of Water and Sewer System Revenue Bonds, 2023/24/25 Series X and \$000,000,000 in aggregate principal amount of Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X (collectively, the "Bonds"), \_\_\_\_\_ (collectively, the "Underwriters") are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$ \_\_\_\_\_ per \$1,000 bond or \$ \_\_\_\_\_.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

\_\_\_\_\_  
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We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I**

**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee ( _____ )	_____	_____
Total Fees and Expenses	<u>_____</u>	<u>_____</u>

**ANNEX G**

**REFUNDED BONDS**

[Insert name(s) of Series]

## ESCROW DEPOSIT AGREEMENT

*relating to*

### JEA WATER AND SEWER SYSTEM REVENUE BONDS, 2023/24/25 SERIES X

**THIS ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 20\_\_, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and \_\_\_\_\_, as Escrow Agent;

#### WITNESSETH:

**WHEREAS**, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the "Refunded Obligations," as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

**WHEREAS**, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

**WHEREAS**, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Water and Sewer System Revenue Bonds, 2023/24/25 Series X; and

**WHEREAS**, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

**SECTION 1. Definitions.** Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) "Aggregate Debt Service" means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) "Agreement" means this Escrow Deposit Agreement.

(c) "Annual Debt Service" means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) "Defeasance Securities" has the meaning ascribed to such term in the Resolution.

(e) "Escrow Account" means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) "Escrow Agent" means \_\_\_\_\_ with the power to accept trusts in the State of Florida.

(g) "Escrow Deposit Requirement" means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means \_\_\_\_\_ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the Water and Sewer System Revenue Bonds listed in Schedule B hereto.

(k) "Resolution" means the resolution duly adopted by JEA on February 18, 1997, as amended, restated and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "2023/24/25 Bonds" means the Water and Sewer System Revenue Bonds, 2023/24/25 Series X of JEA.

**SECTION 2. Deposit of Funds.** With respect to the Refunded Obligations, JEA hereby deposits \$ \_\_\_\_\_ with the Escrow Agent in immediately available funds (the "Escrow Deposit Amount"), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the "Escrow Account") and applied solely as provided in this Agreement. JEA represents that (i) \$ \_\_\_\_\_ of such funds are derived by JEA from a portion of the proceeds of the 2023/24/25 Bonds and (ii) \$ \_\_\_\_\_ of such funds are derived by JEA from amounts on deposit in the Debt Service Account of the Debt Service Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

**SECTION 3. Use and Investment of Funds.** The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$ \_\_\_\_\_ of such amount to the purchase of



\$\_\_\_\_\_ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$\_\_\_\_\_ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

#### **SECTION 4. Payment of Refunded Obligations.**

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2023/24/25 Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

#### **SECTION 5. Reinvestment.**

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the

Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

**SECTION 6. Redemption of Refunded Obligations.** JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

**SECTION 7. Redemption and Defeasance Notices.** JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs \_\_\_\_\_ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system.

**SECTION 8. Indemnity.** To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys' disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section

shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

**SECTION 9. Responsibilities of Escrow Agent; Fees.** The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 10. Term.** This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

**SECTION 11. Amendments.** This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 12. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 13. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

**SECTION 14. Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

\_\_\_\_\_,  
as Escrow Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Escrow Deposit Agreement relating to  
JEA Water and Sewer System Revenue Bonds, 2023/24/25 Series X]*

**SCHEDULE A  
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<b>Date</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
	\$	\$		\$

**SCHEDULE B  
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Water and Sewer System Revenue Bonds listed in the following table.

<u>Series</u>	<u>Maturity Date (October 1)</u>	<u>Amount to be Refunded</u> \$	<u>Redemption Date</u>	<u>Redemption Price (expressed as a percentage of principal amount)</u> %	<u>CUSIP*</u>
Total					

\* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

**SCHEDULE C  
FEES OF ESCROW AGENT**

The fee of the Escrow Agent for its services hereunder shall be \$\_\_\_\_; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.



**SCHEDULE D**

**ESCROW DESCRIPTIONS DETAIL**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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**SCHEDULE E**

**NOTICE OF DEFEASANCE AND DESIGNATION  
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

**JEA**

**WATER AND SEWER SYSTEM REVENUE BONDS**

**described in Exhibit A hereto \***

NOTICE IS HEREBY GIVEN to the holders of JEA's Water and Sewer System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on \_\_\_\_\_ with \_\_\_\_\_, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Water and Sewer System Revenue Bonds, adopted by JEA on February 18, 1997, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

**JEA**

By: \_\_\_\_\_,  
as Escrow Agent

Dated:

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

**EXHIBIT A**  
**REFUNDED BONDS**

<b>Refunded Bonds</b>	<b>Par Amount to be Refunded</b>	<b>Outstanding Par Amount Prior to Refunding</b>	<b>Maturity (October 1)</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>	<b>Original CUSIP*</b>	<b>Refunded CUSIP*</b>	<b>Unrefunded CUSIP*</b>
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# **Water Sewer System Subordinate Resolution 2023-04**

**Resolution No. 2023-04**

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**JEA**

**Not To Exceed \$109,000,000  
Water and Sewer System Subordinated Revenue Bonds,  
2023/24/25 Series X**

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**TWENTY-FIRST SUPPLEMENTAL WATER AND SEWER SYSTEM  
SUBORDINATED REVENUE BOND RESOLUTION**

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**Adopted January 24, 2023**

**TWENTY-FIRST SUPPLEMENTAL WATER AND SEWER SYSTEM  
SUBORDINATED REVENUE BOND RESOLUTION**

**BE IT RESOLVED** by JEA as follows:

**SECTION 1. DEFINITIONS.** Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Reference is made to the Resolution and the Subordinated Resolution hereinafter referred to for definitions of terms used in this resolution which are not defined in this section. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include business entities.

(A) "Authorized Officer of JEA" shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the Chief Operating Officer, (4) the Vice President, Water/Wastewater Systems, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (5) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

(B) "Bond Purchase Agreement" shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to the 2023/24/25 Series X Subordinated Bonds of a particular Series, the form of which is attached as Exhibit A to Resolution 2020-14.

(C) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(D) "Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the 2023/24/25 Series X Subordinated Bonds of a particular Series, the form of which is attached as Appendix F to the Form Preliminary Official Statement.

(E) "Delivery Date" shall mean the date of the initial issuance and delivery of the 2023/24/25 Series X Subordinated Bonds of a particular Series.

(F) "DTC" shall mean The Depository Trust Company.

(G) "Escrow Agent" shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to a particular Series of the 2023/24/25 Series X Subordinated Bonds, to be made in the certificate referred to in Section 5 hereof relating to such Series of 2023/24/25 Series X Subordinated Bonds.

(H) "Escrow Deposit Agreement" shall mean the escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any Series of 2023/24/25 Series X Subordinated Bonds, the form of which is attached hereto as Exhibit A.

(I) "Form Preliminary Official Statement" shall have the meaning set forth in Section 18.

(J) "Initial Subordinated Debt Service Reserve Fund" shall mean the Fund by that name established in Section 5.01 of the Third Supplemental Subordinated Resolution.

(K) "Letter of Representations" shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2023/24/25 Series X Subordinated Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

(L) "Managing Director/CEO" shall mean the Managing Director and Chief Executive Officer of JEA.

(M) "Refunded Bonds Paying Agent" shall mean the bank(s) or trust company(ies) serving as paying agent for the Refunded Subordinated Bonds.

(N) "Refunded Subordinated Bonds" shall mean, for any particular Series of 2023/24/25 Series X Subordinated Bonds, the Subordinated Bonds of the Series and maturities and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the 2023/24/25 Series X Subordinated Bonds of such Series.

(O) "Resolution" shall mean the resolution of JEA adopted on March 18, 1997 and referred to as the "Water and Sewer System Revenue Bond Resolution," as amended, restated and supplemented.

(P) "Resolution No. 2023-03" shall mean Resolution No. 2023-03 of JEA adopted on the date of adoption hereof, authorizing the issuance of JEA Water and Sewer System Revenue Bonds, 2023/24/25 Series X.

(Q) "Rule 15c2-12" shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

(R) "Sale Date" with respect to a particular Series of 2023/24/25 Series X Subordinated Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of 2023/24/25 Series X Subordinated Bonds.

(S) "Subordinated Debt Service Reserve Requirement," as of any date of calculation and with respect to the Initial Subordinated Debt Service Reserve Fund, shall have the meaning assigned to such term in Section 5.02 of the Third Supplemental Subordinated Resolution.

(T) "Subordinated Resolution" shall mean the resolution adopted by JEA on May 18, 2003 entitled "Water and Sewer System Subordinated Revenue Bond Resolution," as supplemented and amended.

(U) "Third Supplemental Subordinated Resolution" shall mean the Third Supplemental Water and Sewer System Subordinated Revenue Bond Resolution adopted by JEA on July 15, 2003.

(V) "Twenty-First Supplemental Subordinated Resolution" shall mean this Twenty-First Supplemental Water and Sewer System Subordinated Revenue Bond Resolution (Resolution

No. 2023-04), as from time to time amended or supplemented by Supplemental Resolution in accordance with the terms of the Subordinated Resolution.

(W) "Underwriters" shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA's debt named in the Bond Purchase Agreement.

(X) "2023/24/25 Series X Subordinated Bonds" shall mean JEA's Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X, authorized by Section 4 of this Twenty-First Supplemental Subordinated Resolution.

**SECTION 2. AUTHORITY FOR THIS TWENTY-FIRST SUBORDINATED RESOLUTION.** This Twenty-First Supplemental Subordinated Resolution (i) is adopted pursuant to the provisions of the Act and in accordance with (A) Article X of the Resolution and (B) Article II and Article X of the Subordinated Resolution and (ii) supplements the Resolution and the Subordinated Resolution.

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared that:

(A) Pursuant to the Subordinated Resolution, JEA has heretofore authorized the issuance, in one or more Series which may be authenticated and delivered from time to time, of Subordinated Bonds for the purposes, among others, of refunding any Subordinated Bonds.

(B) Pursuant to its Ordinances 97-205-E, 2001-663-E, 2004-820-E, 2006-792-E and 2011-448-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Subordinated Indebtedness for purposes, among others, of financing the refunding of any outstanding Subordinated Indebtedness.

(C) It is in the best interests of JEA to provide for the refunding of the Refunded Subordinated Bonds to permit JEA to refund such debt with fixed rate bonds at favorable fixed interest rates.

(D) It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2023/24/25 Series X Subordinated Bonds in one or more Series as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Subordinated Bonds and to pay the costs of issuance of the 2023/24/25 Series X Subordinated Bonds.

(E) Because of the characteristics of the 2023/24/25 Series X Subordinated Bonds, prevailing and anticipated market conditions and the need for flexibility in timing the issuance of each Series of the 2023/24/25 Series X Subordinated Bonds, it is necessary and in the best interests of JEA to sell each Series of the 2023/24/25 Series X Subordinated Bonds at a negotiated sale or sales to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

(F) Upon issuance in accordance with the terms hereof, the 2023/24/25 Series X Subordinated Bonds will constitute Subordinated Indebtedness under the Resolution and Subordinated Bonds under the Subordinated Resolution, entitled to all the security and benefits thereof.



(G) The 2023/24/25 Series X Subordinated Bonds shall be limited obligations of JEA payable solely from and secured by (i) such amounts in the Subordinated Indebtedness Fund as may from time to time be available for the purpose of payment thereof as provided in Section 510 of the Resolution; *provided, however*, that the Subordinated Bonds, including the 2023/24/25 Series X Subordinated Bonds are subordinate in all respects to the pledge of the Trust Estate created by the Resolution as security for the Bonds, and (ii) amounts on deposit in the Funds established pursuant to the Subordinated Resolution. The 2023/24/25 Series X Subordinated Bonds shall be additionally secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund established under Section 5.02 of the Third Supplemental Subordinated Resolution. The 2023/24/25 Series X Subordinated Bonds shall not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Subordinated Resolution. In no event shall any owner of 2023/24/25 Series X Subordinated Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the 2023/24/25 Series X Subordinated Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(H) Prior to the sale of the 2023/24/25 Series X Subordinated Bonds of a Series, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

**SECTION 4. SERIES DESIGNATION; PURPOSE.** Pursuant to the provisions of the Subordinated Resolution, one or more Series of Subordinated Bonds entitled to the benefit, protection and security of the Subordinated Resolution are hereby authorized to be issued in an aggregate principal amount not to exceed \$109,000,000; *provided*, that not to exceed \$10,000,000 principal amount of the 2023/24/25 Series X Subordinated Bonds may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and not to exceed \$99,000,000 principal amount of the 2023/24/25 Series X Subordinated Bonds may be for the purpose of refunding variable rate Refunded Subordinated Bonds. Such Subordinated Bonds shall be designated as the "Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X"; *provided*, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the 2023/24/25 Series X Subordinated Bonds of such Series and JEA's custom in identifying Subordinated Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the Series designation for the 2023/24/25 Series X Subordinated Bonds, references in this resolution to "2023/24/25 Series X Subordinated Bonds" shall include all Subordinated Bonds issued pursuant to the authority contained in this Section 4. The actual aggregate principal amount of the 2023/24/25 Series X Subordinated Bonds to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the 2023/24/25 Series X Subordinated Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof to be executed with respect to the 2023/24/25 Series X Subordinated Bonds of such Series. Notwithstanding any other provisions of the Subordinated Resolution, or this Twenty-First Supplemental Subordinated Resolution, each particular Series of the 2023/24/25 Series X Subordinated Bonds shall be and be deemed to be a separate Series of Subordinated Bonds for all purposes of the Subordinated Resolution, including (without limitation) for purposes of

determining satisfaction of the conditions to the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2023/24/25 Series X Subordinated Bonds shall be issued for the following purposes: (a) providing all or a portion of the funds required to refund the Refunded Subordinated Bonds, (b) making a deposit, if any, to the Initial Subordinated Debt Service Reserve Fund, and (c) paying the costs of issuance of the 2023/24/25 Series X Subordinated Bonds.

The actual aggregate principal amount of each Series of the 2023/24/25 Series X Subordinated Bonds to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which of the 2023/24/25 Series X Subordinated Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2023/24/25 Series X Subordinated Bonds of each Series authorized to be issued hereunder may be sold pursuant to a Bond Purchase Agreement entered into not later than December 31, 2025.

**SECTION 5. DATE, MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE 2023/24/25 SERIES X SUBORDINATED BONDS.** The 2023/24/25 Series X Subordinated Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their date (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2023/24/25 Series X Subordinated Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (E) below:

(A) the aggregate principal amount of the 2023/24/25 Series X Subordinated Bonds of such Series; *provided*, that the aggregate principal amount of all 2023/24/25 Series X Subordinated Bonds shall not exceed \$109,000,000, the aggregate principal amount of 2023/24/25 Series X Subordinated Bonds issued to refund fixed rate Refunded Subordinated Bonds shall not exceed \$10,000,000, and the aggregate principal amount of the 2023/24/25 Series X Subordinated Bonds issued to refund variable rate Refunded Subordinated Bonds shall not exceed \$99,000,000;

(B) the year and letter and any other designation and the Delivery Date such Series of the 2023/24/25 Series X Subordinated Bonds;

(C) the Refunded Subordinated Bonds to be refunded through the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series and the date(s) on which such Refunded Subordinated Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Subordinated Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if

any, for such Refunded Subordinated Bonds and, if applicable, the Sinking Fund Installments to which the principal amount of the Refunded Subordinated Bonds shall be credited;

(D) the respective dates on which the 2023/24/25 Series X Subordinated Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however*, that the 2023/24/25 Series X Subordinated Bonds of each Series shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds, plus one year;

(E) the respective rate or rates of interest to be borne by the 2023/24/25 Series X Subordinated Bonds of such Series maturing on each such date; *provided, however*, that (1) with respect to any 2023/24/25 Series X Subordinated Bonds of such Series that are issued for the purpose of refunding variable rate Subordinated Bonds, the true interest cost of such 2023/24/25 Series X Subordinated Bonds shall not exceed 5.00 percent; and (2) with respect to any 2023/24/25 Series X Subordinated Bonds of such Series, issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and to achieve debt service savings (i) if any such 2023/24/25 Series X Subordinated Bonds mature on the October 1 next following the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; (B) the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; and (C) the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Bonds maturing on or after the October 1 occurring at least nine years after the Delivery Date of such Series of 2023/24/25 Series X Subordinated Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Subordinated Bonds; or (3) in lieu of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such 2023/24/25 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds other than variable rate Subordinated Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (E) shall be effected by dividing the Series into its constituent purposes (*i.e.*, refunding of variable rate Subordinated Bonds and refunding fixed rate Subordinated Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(F) the commencement date of interest payments on the 2023/24/25 Series X Subordinated Bonds of such Series, which shall be either of the October 1 or April 1 next following the Delivery Date of such 2023/24/25 Series X Subordinated Bonds;

(G) if the 2023/24/25 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Indebtedness Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2023/24/25 Series X Subordinated Bonds;

(H) if the 2023/24/25 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2023/24/25 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2023/24/25 Series X Subordinated Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2023/24/25 Series X Subordinated Bonds;

(I) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2023/24/25 Series X Subordinated Bonds from among the Underwriters;

(J) the purchase price for the 2023/24/25 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5; and

(K) the amount, if any, of proceeds of the 2023/24/25 Series X Subordinated Bonds of such Series to be deposited in the Initial Subordinated Bonds Debt Service Fund.

In the event that one or more Series of 2023/24/25 Series X Subordinated Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (E) above by calculating such savings either on an aggregate basis (e.g., each Series of 2023/24/25 Series X Subordinated Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

**SECTION 6. REDEMPTION PROVISIONS.** (A) If the Managing Director/CEO determines that the 2023/24/25 Series X Subordinated Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Indebtedness Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 5 hereof, then the 2023/24/25 Series X Subordinated Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a redemption price

equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(B) If the Managing Director/CEO determines that the 2023/24/25 Series X Subordinated Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2023/24/25 Series X Subordinated Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such 2023/24/25 Series X Subordinated Bonds may be so redeemed set forth in the certificate referred to in Section 5 hereof, at the respective redemption prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

**SECTION 7. BOOK-ENTRY SYSTEM.** (A) Except as provided in paragraphs (B) and (C) of this Section 7, the registered holder of all 2023/24/25 Series X Subordinated Bonds shall be, and the 2023/24/25 Series X Subordinated Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any 2023/24/25 Series X Subordinated Bond shall be made in accordance with the provisions of the Subordinated Resolution to the account of Cede on the interest payment date for the 2023/24/25 Series X Subordinated Bonds at the address indicated for Cede in the registry books of JEA kept by the Subordinated Bond Registrar.

(B) The 2023/24/25 Series X Subordinated Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2023/24/25 Series X Subordinated Bonds of such Series. The Subordinated Bond Registrar shall authenticate and deliver to or on behalf of DTC a separate single, fully registered Subordinated Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2023/24/25 Series X Subordinated Bonds, registered in the name of Cede, as nominee of DTC. With respect to 2023/24/25 Series X Subordinated Bonds so registered in the name of Cede, JEA and the Subordinated Bond Paying Agent and Subordinated Bond Registrar shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such 2023/24/25 Series X Subordinated Bonds. Without limiting the immediately preceding sentence, JEA and the Subordinated Bond Paying Agent and Subordinated Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the 2023/24/25 Series X Subordinated Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the 2023/24/25 Series X Subordinated Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, the 2023/24/25 Series X Subordinated Bonds. JEA and the Subordinated Bond Paying Agent and Subordinated Bond Registrar may treat DTC as, and deem DTC to be, the absolute owner of each 2023/24/25 Series X Subordinated Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such 2023/24/25 Series X Subordinated Bond, (ii) giving notices of redemption and other matters with respect to such 2023/24/25 Series X Subordinated Bonds, (iii) registering transfers with respect to such 2023/24/25 Series X Subordinated Bonds and (iv) giving to JEA any notice, consent, request or demand pursuant to the Subordinated Resolution for any purpose whatsoever. The Subordinated Bond Paying Agent shall pay the principal or redemption price of, and interest on, all 2023/24/25

Series X Subordinated Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (2) and in paragraph (3) of this Section 7, no person other than DTC shall receive a 2023/24/25 Series X Subordinated Bond evidencing the obligation of JEA to make payments of principal or redemption price of, and interest on, such Subordinated Bond pursuant to the Subordinated Resolution. Upon delivery by DTC to JEA or the Subordinated Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Subordinated Resolution, the word "Cede" in this resolution shall refer to such new nominee of DTC.

(C) (i) DTC may determine to discontinue providing its services with respect to a particular Series of the 2023/24/25 Series X Subordinated Bonds at any time by giving reasonable notice thereof to JEA or the Subordinated Bond Paying Agent and Subordinated Bond Registrar.

(ii) JEA, in its sole discretion and without the consent of any other person, may, upon satisfaction of the applicable procedures of DTC with respect thereto, terminate the services of DTC with respect to a particular Series of the 2023/24/25 Series X Subordinated Bonds if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the 2023/24/25 Series X Subordinated Bonds of such Series or (b) a continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the 2023/24/25 Series X Subordinated Bonds or of JEA.

(D) Upon the termination of the services of DTC with respect to the 2023/24/25 Series X Subordinated Bonds pursuant to paragraph (C)(ii)(b) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2023/24/25 Series X Subordinated Bonds pursuant to paragraph (C)(i) or paragraph (C)(ii)(a) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of JEA, is willing and able to undertake such functions upon reasonable and customary terms, the 2023/24/25 Series X Subordinated Bonds no longer shall be restricted to being registered in the registration books kept by the Subordinated Bond Registrar in the name of Cede, as nominee of DTC. In such event, JEA shall issue and the Subordinated Bond Registrar shall authenticate 2023/24/25 Series X Subordinated Bond certificates as requested by DTC of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the 2023/24/25 Series X Subordinated Bonds of such Series; *provided, however*, that in the case of any discontinuance or termination provided for in paragraph (C)(i) or (C)(ii)(b) of this Section, JEA may within 90 days thereafter appoint a substitute securities depository which, in JEA's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Subordinated Resolution, the word "DTC" in this resolution shall refer to such substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this resolution shall refer to such substitute securities depository).

(E) Notwithstanding any other provision of the Subordinated Resolution or this resolution to the contrary, so long as any 2023/24/25 Series X Subordinated Bond is registered in

the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such 2023/24/25 Series X Subordinated Bond and all notices with respect to such 2023/24/25 Series X Subordinated Bond shall be made and given, respectively, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or redemption price of, and interest on, the 2023/24/25 Series X Subordinated Bonds and all notices with respect to the 2023/24/25 Series X Subordinated Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

**SECTION 8. SUBORDINATED BOND PAYING AGENT AND SUBORDINATED BOND REGISTRAR.** The 2023/24/25 Series X Subordinated Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), which bank is hereby appointed Subordinated Bond Paying Agent and Subordinated Bond Registrar.

**SECTION 9. FORM OF 2023/24/25 SERIES X SUBORDINATED BONDS.** The text of the 2023/24/25 Series X Subordinated Bonds, together with the Subordinated Bond Registrar's Certificate of Authentication to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[FORM OF 2023/24/25 SERIES X SUBORDINATED BONDS]

At such times as the 2023/24/25 Series X Subordinated Bonds of a particular Series are restricted to being registered in the registration books kept by the Subordinated Bond Registrar in the name of DTC (or a successor securities depository), each 2023/24/25 Series X Subordinated Bond of such Series shall contain or have endorsed thereon the following legend:

**AS PROVIDED IN THE SUBORDINATED RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE SUBORDINATED RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE SUBORDINATED RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE SUBORDINATED BOND PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT**

**INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE SUBORDINATED RESOLUTION.**

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE SUBORDINATED BOND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE SUBORDINATED BOND PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY SUBORDINATED BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.**

R-\_\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF JACKSONVILLE  
JEA

WATER AND SEWER SYSTEM SUBORDINATED REVENUE BOND,  
2023/24/25 SERIES X

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
_____%	October 1, _____	_____, 20____	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being referred to herein as the "Subordinated Bond Paying Agent"), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have



theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on the first days of April and October in each year commencing [April 1] [October 1], 20\_\_ or, if the date of this bond is after [April 1] [October 1], 20\_\_ commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until JEA's obligation with respect to the payment of such Principal Amount shall be discharged; *provided, however*, that so long as this bond shall be restricted to being registered in the registration books of JEA in the name of the Securities Depository (as defined in the Subordinated Resolution hereinafter referred to) for this bond, the provisions of the Subordinated Resolution governing Book Entry Bonds (as defined in the Subordinated Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Subordinated Resolution, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Subordinated Bond Paying Agent mailed to such person at the address shown on the registration books of JEA kept for that purpose at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida or its successor, as Subordinated Bond Registrar for the bonds of the series of which this bond is one. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by such Subordinated Bond Registrar, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of JEA designated as its "Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X" (herein sometimes called the "2023/24/25 Series X Subordinated Bonds"), in the aggregate principal amount of \$\_\_\_\_, issued pursuant to Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended (herein called the "Act") and under and pursuant to a resolution of JEA adopted on May 15, 2003, as amended and supplemented, including as supplemented by a supplemental resolution (Resolution No. 2023-04) of JEA entitled "Twenty-First Supplemental Water and Sewer System Subordinated Revenue Bond Resolution," adopted on January 24, 2023 authorizing the 2023/24/25 Series X Subordinated Bonds, as supplemented and amended (the "Twenty-First Supplemental Subordinated Resolution"; said resolution as amended and supplemented, being herein called the "Subordinated Resolution"). As provided in the Subordinated Resolution, bonds, notes or other evidences of indebtedness of JEA may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Subordinated Resolution provided. All such bonds, notes or other evidences of indebtedness issued pursuant to the Subordinated Resolution are referred to herein as the "Subordinated Bonds."

As provided in the Subordinated Resolution, the Subordinated Bonds are special obligations of JEA payable solely from and secured as to payment of the principal of, premium, if any, and interest thereon, in accordance with their terms and the provisions of the Subordinated

Resolution and are secured equally and ratably by a pledge of (i) such amounts in the Subordinated Indebtedness Fund established under the Resolution (as defined in the Subordinated Resolution) as may from time to time be available for the purpose of payment thereof as provided in the Resolution; *provided, however*, that such pledge shall be subordinate in all respects to the pledge of the Trust Estate (as defined in the Resolution) created by the Resolution as security for the Bonds (as defined in the Subordinated Resolution), and (ii) the amounts on deposit in the funds established pursuant to the Subordinated Resolution, except to the extent the Initial Subordinated Debt Service Reserve Fund are not pledged to a particular series of Subordinated Bonds. This bond and the series of which it is one constitute Subordinated Bonds for all purposes of the Subordinated Resolution, and are payable from and secured, on a parity with the Subordinated Bonds heretofore issued by JEA, by a pledge of the amounts described in clauses (i) and (ii) above. In accordance with the provisions of the Subordinated Resolution, JEA reserves the right to issue additional Subordinated Bonds payable from and secured, on a parity with the 2023/24/25 Series X Subordinated Bonds, by a pledge of the amounts described in clauses (i) and (ii) above. In addition, JEA has previously issued and there are outstanding obligations secured by a pledge of amounts described in clause (i) and (ii) above and JEA reserves the right to issue or incur additional obligations secured by such amounts; the aggregate amount of such additional obligations which may be issued or incurred by JEA is not limited by the provisions of the Subordinated Resolution. The aggregate principal amount of Subordinated Bonds which may be issued under the Subordinated Resolution is not limited except as provided in the Subordinated Resolution. Pursuant to the Subordinated Resolution, the 2023/24/25 Series X Subordinated Bonds are additionally secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund established pursuant to the Third Supplemental Water and Sewer System Subordinated Revenue Bond Resolution adopted by JEA on July 15, 2003, including the investments and investment income, if any, thereof, which amounts are pledged for the payment of the principal or sinking fund redemption price, if any, of, and interest on, the 2023/24/25 Series X Subordinated Bonds and any other Subordinated Bonds secured thereby in accordance with the provisions of the Subordinated Resolution, subject only to the provisions of the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Subordinated Resolution. Copies of the Subordinated Resolution are on file at the office of JEA and at the corporate trust office of the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds, and reference to the Subordinated Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the security interest, pledge and covenants securing the Subordinated Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Subordinated Bonds with respect thereto, and for the other terms and provisions thereof.

This bond and the issue of which it is one do not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the amounts as provided in the Subordinated Resolution, and it is expressly agreed by the owner of this bond that such owner shall never have the right to compel the exercise of the ad valorem taxing power of the City or JEA, if any, or taxation in any form of any real property in the City to pay this bond or interest hereon or be entitled to payment of such principal and interest from any other funds of the City or JEA except from the special funds in the manner provided in the Subordinated Resolution.

To the extent and in the manner permitted by the terms of the Subordinated Resolution, the provisions of the Subordinated Resolution, or any resolution amendatory thereof or supplemental

thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the Subordinated Bonds affected by such modification or amendment then outstanding under the Subordinated Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of the holders of not less than a majority in principal amount of the Subordinated Bonds of the particular series and maturity entitled to such sinking fund installment then outstanding; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Subordinated Bonds of any specified like series and maturity remain outstanding under the Subordinated Resolution, the consent of the holders of such Subordinated Bonds shall not be required and such Subordinated Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Subordinated Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Subordinated Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Subordinated Bond, or shall reduce the percentages or otherwise affect the classes of Subordinated Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Subordinated Bond Fiduciary (as defined in the Subordinated Resolution) without its written assent thereto.

The Subordinated Resolution also contains provisions permitting JEA, without the necessity for the consent of the holder of any Subordinated Bond, to modify or amend the Subordinated Resolution to cure ambiguities or defects in the Subordinated Resolution, to clarify the provisions of the Subordinated Resolution or to make any other modification or amendment which will not have a material adverse effect on the interests of Subordinated Bondholders, determined as provided in the Subordinated Resolution.

This bond is transferable, as provided in the Subordinated Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds, by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to such Subordinated Bond Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Subordinated Resolution, and upon payment of the charges therein prescribed. JEA and each Subordinated Bond Fiduciary may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2023/24/25 Series X Subordinated Bonds are issuable in the form of fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000.

**[The 2023/24/25 Series X Subordinated Bonds maturing on and after October 1, 20\_\_ will be subject to redemption at the election of JEA on or after October 1, 20\_, at any time, as a whole or in part, at a redemption price equal to the principal amount of such 2023/24/25 Series X Subordinated Bonds so to be redeemed together with accrued interest to the redemption date.]**

**[The 2023/24/25 Series X Subordinated Bonds maturing October 1, 20\_\_ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20\_\_ and on each October thereafter, through and including October 1, 20\_\_. The redemption price will be 100 percent of the principal amount of such 2023/24/25 Series X Subordinated Bonds to be redeemed, plus accrued interest, if any, to the redemption date. Such Sinking Fund Installment will be sufficient to redeem the following principal amount of such 2023/24/25 Series X Subordinated Bonds:**

**2023/24/25 Series X Subordinated Bonds  
Maturing October 1, 20\_\_**

<u>Year</u>	<u>Amount</u>
	\$

**The foregoing schedule leaves \$\_\_\_\_\_ principal amount of such 2023/24/25 Series X Subordinated Bonds to be retired at maturity.]**

**[The 2023/24/25 Series X Subordinated Bonds maturing October 1, 20\_\_ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20\_\_ and on each October thereafter, through and including October 1, 20\_\_. The redemption price will be 100 percent of the principal amount of such 2023/24/25 Series X Subordinated Bonds to be redeemed, plus accrued interest, if any, to the redemption date. Such Sinking Fund Installment will be sufficient to redeem the following principal amount of such 2023/24/25 Series X Subordinated Bonds:**

**2023/24/25 Series X Subordinated Bonds  
Maturing October 1, 20\_\_**

<u>Year</u>	<u>Amount</u>
	\$

**The foregoing schedule leaves \$\_\_\_\_\_ principal amount of such 2023/24/25 Series X Subordinated Bonds to be retired at maturity.]**

The 2023/24/25 Series X Subordinated Bonds are payable upon redemption at the above-mentioned office of the Subordinated Bond Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first class mail, postage prepaid, to the registered owners of the 2023/24/25 Series X Subordinated Bonds to be redeemed sent not less than 30 days nor more than 60 days prior to the redemption date, but the failure to give notice by mail, or any defect in such notice, to the registered owner of any 2023/24/25 Series X Subordinated Bond will not affect the validity of the proceedings for the redemption of any other 2023/24/25 Series X Subordinated Bonds. If notice of redemption shall have been given as aforesaid, and unless such notice shall have been revoked or shall cease to be in effect in accordance with the terms thereof, the 2023/24/25 Series X Subordinated Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2023/24/25 Series X Subordinated Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2023/24/25 Series X Subordinated Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond shall be payable, as to principal and redemption price hereof, and interest hereon, solely from the funds described herein as provided in the Subordinated Resolution. No member, officer, agent or employee of JEA shall be individually or personally liable for the payment of the principal or redemption price of or interest on this bond.

It is hereby certified and recited that all conditions, acts and things required by law and the Subordinated Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the 2023/24/25 Series X Subordinated Bonds, together with all other indebtedness of JEA, comply in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Subordinated Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds of the Subordinated Bond Registrar's Certificate of Authentication hereon.

**IN WITNESS WHEREOF**, JEA has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair or its Vice Chair, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

**JEA**

(SEAL)

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Chair or Vice-Chair

ATTESTED:

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Secretary or Assistant Secretary

[FORM OF SUBORDINATED BOND REGISTRAR'S  
CERTIFICATE OF AUTHENTICATION  
ON ALL 2023/24/25 SERIES X SUBORDINATED BONDS]

**SUBORDINATED BOND REGISTRAR'S  
CERTIFICATE OF AUTHENTICATION**

This bond is one of the Subordinated Bonds described in the within-mentioned Subordinated Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Subordinated Bond Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 20\_\_

[Insert Statement of Insurance, if applicable.]

The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common UNIF GIF MIN ACT \_\_\_\_\_  
(Cust.)

TEN ENT - as tenants by the entireties Custodian for \_\_\_\_\_  
(Minor)

JT TEN as joint tenants with right of survivorship and not as tenants in common under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used although not listed above.

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**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

\_\_\_\_\_  
[PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

the within bond and does hereby irrevocably constitute and appoint the Registrar as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_ (Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

NOTICE: This signature to this assignment must correspond with the name of the registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**SECTION 10. APPLICATION OF BOND PROCEEDS.** The proceeds from the sale of the 2023/24/25 Series X Subordinated Bonds of a particular Series, together with other available funds of the Water and Sewer System shall be applied simultaneously with the delivery of the 2023/24/25 Series X Subordinated Bonds as follows:

(A) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2023/24/25 Series X Subordinated Bonds of such Series, for deposit in the Escrow Account (the "Escrow Account") to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 12.01 of the Subordinated Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Subordinated Bonds being refunded thereby on the respective maturity dates of such Refunded Subordinated Bonds or the date such Refunded Subordinated Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Subordinated Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(B) there shall be deposited in the Initial Subordinated Debt Service Reserve Fund an amount equal to the difference, if any, between (A) the Subordinated Debt Service Reserve Requirement for the Initial Subordinated Debt Service Reserve Fund calculated immediately after the issuance of the 2023/24/25 Series X Subordinated Bonds and (B) the sum of the amounts then on deposit in the Initial Subordinated Debt Service Reserve Fund and the eligible reserve fund credit instruments (as defined in subsection 3 of Section 5.02 of the Third Supplemental Subordinated Resolution) credited thereto; and

(C) all proceeds remaining after application as provided in subsections (A) and (B) hereof shall be deposited into the Subordinated Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Subordinated Bonds when due of the Refunded Subordinated Bonds are not being defeased within the meaning of Section 12.01 of the Subordinated Resolution and paying costs of issuance of the 2023/24/25 Series X Subordinated Bonds of such Series.

**SECTION 11. TRANSFER OF CERTAIN AMOUNTS.**

(A) In accordance with subsection 6 of Section 5.02 of the Subordinated Resolution, subject to the provisions of the Subordinated Resolution, simultaneously with the delivery of the 2023/24/25 Series X Subordinated Bonds of a particular Series, there shall be withdrawn from the Subordinated Indebtedness Fund cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of Subordinated Debt Service accrued on the Refunded Subordinated Bonds to be refunded through the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series. Such withdrawal shall, however, not be made unless immediately thereafter (a) such Refunded Subordinated Bonds are deemed to have been paid pursuant to the Subordinated Resolution and (b) the amount remaining in the Subordinated Indebtedness Fund, after giving effect



to the issuance of the 2023/24/25 Series X Subordinated Bonds of such Series and the refunding of the Refunded Subordinated Bonds being refunded thereby, shall not be less than the amount required to be maintained therein. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(C) above to the payment of the Refunded Subordinated Bonds.

(B) Simultaneously with the delivery of each Series of the 2023/24/25 Series X Subordinated Bonds, there may be withdrawn from the Initial Subordinated Debt Service Reserve Fund for transfer to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in the Initial Subordinated Debt Service Reserve Fund to be less than the Subordinated Debt Service Reserve Requirement calculated immediately after the issuance of such 2023/24/25 Series X Subordinated Bonds.

**SECTION 12. 2023/24/25 SERIES X SUBORDINATED BONDS TO CONSTITUTE ADDITIONALLY SECURED BY THE INITIAL SUBORDINATED DEBT SERVICE RESERVE FUND.** The payment of the principal or sinking fund redemption price, if any, thereof and interest the 2023/24/25 Series X Subordinated Bonds shall be secured, in addition to the pledge created pursuant to Section 5.01 of the Subordinated Resolution in favor of the Subordinated Bonds, by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2023/24/25 Series X Subordinated Bonds, JEA shall cause to be deposited to the credit of the Initial Subordinated Debt Service Reserve Fund cash from the proceeds of such Series of the 2023/24/25 Series X Subordinated Bonds, in an amount equal to the difference (if any) between (a) the Subordinated Debt Service Reserve Requirement with respect to the Initial Subordinated Debt Service Reserve Fund calculated immediately after the authentication and delivery of the 2023/24/25 Series X Subordinated Bonds of such Series and (b) the sum of the amounts then on deposit in the Initial Subordinated Debt Service Reserve Fund and the reserve fund credit instruments credited thereto, if any.

**SECTION 13. TAX COVENANTS.** (A) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2023/24/25 Series X Subordinated Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of each Series of the 2023/24/25 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2023/24/25 Series X Subordinated Bonds of such Series, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2023/24/25 Series X Subordinated Bonds.

(B) Notwithstanding any provisions of this Section, if JEA shall obtain an opinion of nationally recognized municipal bond attorneys to the effect that any specified action required

under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the applicable Series of the 2023/24/25 Series X Subordinated Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(C) Notwithstanding any other provision of the Bond Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the 2023/24/25 Series X Subordinated Bonds of a Series, the holders of the 2023/24/25 Series X Subordinated Bonds of such Series shall be entitled to the rights and remedies provided to the Holders of Subordinated Bonds under the Subordinated Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Subordinated Bonds then outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of any Subordinated Bonds other than the 2023/24/25 Series X Subordinated Bonds of the applicable Series shall not be entitled to exercise any right or remedy provided to Holders of Subordinated Bonds under the Subordinated Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to the 2023/24/25 Series X Subordinated Bonds of such Series.

#### **SECTION 14. REDEMPTION OF REFUNDED SUBORDINATED BONDS.**

The Refunded Subordinated Bonds to be refunded by the 2023/24/25 Series X Subordinated Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Refunded Bonds Paying Agents, as applicable, are hereby directed to redeem such Refunded Subordinated Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (C) of the second paragraph of Section 5 hereof and at a redemption price equal to the principal amount of the Refunded Subordinated Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with the interest accrued thereon to the date fixed for redemption).

Such designation for redemption, and such direction to the Escrow Agent (if any) or the respective paying agents for the Refunded Subordinated Bonds, as applicable, shall be, and hereby are declared to be, irrevocable upon the delivery of the 2023/24/25 Series X Subordinated Bonds to or upon the order of the Underwriters; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the 2023/24/25 Series X Subordinated Bonds of the applicable Series.

In order to effectuate this designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Subordinated Bond Registrar, as applicable, for any Refunded Subordinated Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser period as required by the applicable supplemental resolution(s) for the Refunded Subordinated Bonds) prior to the redemption date therefor, to (i) all registered owners of such Refunded Subordinated Bonds at their addresses as they appear of record on the books of the Subordinated Bond Registrar as of 45 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Subordinated Bonds) prior to such redemption date and (ii) the paying agent for such Refunded Subordinated Bonds (or its successor), a notice of redemption in substantially the following form:

**REVOCABLE NOTICE OF [PARTIAL] REDEMPTION**

**JEA**

**WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS  
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA Variable Rate Water and Sewer System Subordinated Revenue Bonds, described below (the "Subordinated Bonds") that the Subordinated Bonds have been called for redemption prior to maturity on \_\_\_\_\_, 20\_\_ in accordance with their terms at a redemption price of [100 percent of the principal amount thereof, together with accrued interest thereon to \_\_\_\_\_, 20\_\_]. **[The source of funds to be used for such redemption is certain moneys heretofore deposited with \_\_\_\_\_, as Escrow Agent.]**

<u>Series</u>	<u>Maturity Date</u> ( <u>October 1</u> )	<u>Interest Rate</u> %	<u>Principal</u> <u>Amount</u> \$	<u>CUSIP</u>
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**THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS SUBORDINATED REFUNDING BONDS TO REFUND SUCH SUBORDINATED BONDS ON OR PRIOR TO \_\_\_\_\_, 20\_\_. In the event that JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_, this notice shall be of no further force or effect and the Subordinated Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Subordinated Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.**

Subject to the foregoing, the redemption price of and accrued interest on the Subordinated Bonds shall become due and payable on \_\_\_\_\_, 20\_\_ and from and after \_\_\_\_\_, 20\_\_ interest on the Subordinated Bonds shall cease to accrue and be payable.

Holders of the Subordinated Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust offices of [specify names of current Paying Agents].

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_.

**JEA**

By: \_\_\_\_\_  
as [Escrow Agent/Registrar]

**SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE 2023/24/25 SERIES X SUBORDINATED BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION**

**THEREWITH.** The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2023/24/25 Series X Subordinated Bonds of a particular Series, in substantially the form attached as Exhibit A to Resolution No. 2023-03 (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine is (are) advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement(s) (with such changes as are necessary to reflect, among other things, the terms of the 2023/24/25 Series X Subordinated Bonds of a particular Series), such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement(s), JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2023/24/25 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

**SECTION 16. AUTHORIZATION OF AUTHENTICATION.** In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue a particular Series of 2023/24/25 Series X Subordinated Bonds as provided herein, U.S. Bank Trust Company, National Association, as Subordinated Bond Registrar for the 2023/24/25 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2023/24/25 Series X Subordinated Bonds in the aggregate principal amount determined for such Series as provided in Section 5 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the applicable Bond Purchase Agreement.

**SECTION 17. APPOINTMENT OF ESCROW AGENT AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT.** The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's purchasing code to act as Escrow Agent under an Escrow Deposit Agreement in connection with the refunding of Refunded Subordinated Bonds. One or more Escrow Deposit Agreement(s) are hereby approved in substantially the form attached hereto as Exhibit A. The Escrow Deposit Agreement(s) may be executed and delivered as provided in Section 22 hereof. Pursuant to the Escrow Deposit Agreement(s), the Escrow Agent may be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Subordinated Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the 2023/24/25 Series X Subordinated Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities – State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Subordinated Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

**SECTION 18. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT.** The form and use of a preliminary official statement for each Series of the 2023/24/25 Series X Subordinated Bonds, in substantially the form of the Preliminary Official Statement relating to Water and Sewer System Subordinated Revenue Bonds, 2020 Series A or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds, in each case with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Official Statement"), is hereby authorized and approved in connection with the offering and sale of the 2023/24/25 Series X Subordinated Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2023/24/25 Series X Subordinated Bonds of one or more Series as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2023/24/25 Series X Subordinated Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Vice President, Financial Services or the Treasurer of JEA are hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such 2023/24/25 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2023/24/25 Series X Subordinated Bonds of such Series, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of such 2023/24/25 Series X Subordinated Bonds of such Series and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such 2023/24/25 Series X Subordinated Bonds. In such event, such Official Statement shall be executed as provided in Section 22 hereof.

**SECTION 19. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE 2023/24/25 SERIES X SUBORDINATED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES.** The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2023/24/25 Series X Subordinated Bonds of each Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

**SECTION 20. CONTINUING DISCLOSURE.** For the benefit of holders and beneficial owners from time to time of the 2023/24/25 Series X Subordinated Bonds of each Series, JEA agrees, as an obligated person with respect to the 2023/24/25 Series X Subordinated Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, one or more Continuing Disclosure Agreements with respect to the 2023/24/25 Series X Subordinated Bonds substantially in the form of Appendix F to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2023/24/25 Series X Subordinated Bonds for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Authorized Officers of JEA are, and each of them hereby is, further authorized and directed to take such actions as shall be necessary to comply with each such continuing disclosure agreement, including timely provision of information and notices. Prior to making any filing in accordance with any such agreement or providing notice of the occurrence of any other events, any such officer of JEA shall consult with and obtain legal advice from, as appropriate, the Office of the General Counsel and bond or other qualified independent special counsel selected by JEA. Any such officer of JEA, acting in the name and on behalf of JEA, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

**SECTION 21. REPRESENTATIONS AND COVENANTS REGARDING THE PLEDGE OF THE SUBORDINATED RESOLUTION.** JEA represents that, pursuant to the Act, the Subordinated Resolution creates a valid and binding lien on (i) the amounts on deposit in the Revenue Fund established pursuant to the Resolution as may from time to time be available therefor, including the investments, if any, thereof and (ii) the amounts on deposit in the Funds established under the Subordinated Resolution, including the investments, if any, thereof (collectively, the "Subordinate Lien Pledged Assets"), in each such case, except as described below, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the Resolution and the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, for the benefit of the Holders of the Subordinated Bonds, including the 2023/24/25 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2023/24/25 Series X Subordinated Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof; *provided, however*, that such pledge (other than with respect to amounts on deposit in the Subordinated Bond Construction Fund) is junior and subordinate in all respects to the Bonds as to lien on and source and security for payment from the Revenues.

Except for the pledge and lien created by the Resolution in favor of the holders of the Bonds, JEA has not heretofore made or granted a pledge or assignment of, lien on or security

interest in the Subordinate Lien Pledged Assets that ranks on a parity with or prior to the lien and pledge made or granted in the Subordinated Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in such Subordinate Lien Pledged Assets that ranks prior to or on a parity with the lien and pledge made or granted in the Subordinated Resolution, except as expressly permitted thereby.

**SECTION 22. AUTHORIZATION OF THE EXECUTION AND DELIVERY OF 2023/24/25 SERIES X SUBORDINATED BONDS AND RELATED DOCUMENTS.** The Authorized Officers of JEA are hereby authorized to execute the 2023/24/25 Series X Subordinated Bonds of each Series, the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, the Continuing Disclosure Agreement(s) and the Official Statement(s), each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2023/24/25 Series X Subordinated Bonds shall be executed and delivered pursuant to the Resolution and applicable law. The Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2023/24/25 Series X Subordinated Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such 2023/24/25 Series X Subordinated Bonds and documents on behalf of JEA.

**SECTION 23. FURTHER ACTIONS.** Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, and the Continuing Disclosure Agreement(s); and the carrying out of their terms and the terms of the Subordinated Resolution and this Twenty-First Supplemental Subordinated Resolution; the issuance, sale, execution and delivery of the 2023/24/25 Series X Subordinated Bonds and the refunding and redemption of the Refunded Subordinated Bonds; and the use of the Preliminary Official Statement(s) and the Official Statement(s). Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President, Water/Wastewater Systems, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

**SECTION 24. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2020-15 SUPERSEDED.** Any remaining authorization to issue additional debt under Resolution No. 2020-15 adopted by JEA on December 15, 2020 is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2020-15.

**SECTION 25. SEVERABILITY.** If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

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**SECTION 26. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2023.



**JEA**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Office of General Counsel

**EXHIBIT A**

FORM OF ESCROW DEPOSIT AGREEMENT

**ESCROW DEPOSIT AGREEMENT**

*relating to*

**JEA  
WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS,  
2023/24/25 SERIES X**

**THIS ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 20\_\_, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and \_\_\_\_\_, as Escrow Agent;

**WITNESSETH:**

**WHEREAS**, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the "Refunded Obligations," as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

**WHEREAS**, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

**WHEREAS**, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X; and

**WHEREAS**, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

**SECTION 1. Definitions.** Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) "Aggregate Debt Service" means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) "Agreement" means this Escrow Deposit Agreement.

(c) "Annual Debt Service" means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) "Defeasance Securities" has the meaning ascribed to such term in the Resolution.

(e) "Escrow Account" means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) "Escrow Agent" means \_\_\_\_\_ with the power to accept trusts in the State of Florida.

(g) "Escrow Deposit Requirement" means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means \_\_\_\_\_ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the Water and Sewer System Subordinated Revenue Bonds listed in Schedule B hereto.

(k) "Resolution" means the resolution duly adopted by JEA on May 15, 2003, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "2023/24/25 Subordinated Bonds" means the Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series X of JEA.

**SECTION 2. Deposit of Funds.** With respect to the Refunded Obligations, JEA hereby deposits \$ \_\_\_\_\_ with the Escrow Agent in immediately available funds (the "Escrow Deposit Amount"), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the "Escrow Account") and applied solely as provided in this Agreement. JEA represents that (i) \$ \_\_\_\_\_ of such funds are derived by JEA from a portion of the proceeds of the 2023/24/25 Subordinated Bonds and (ii) \$ \_\_\_\_\_ of such funds are derived by JEA from amounts on deposit in the Subordinated Indebtedness Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

**SECTION 3. Use and Investment of Funds.** The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$ \_\_\_\_\_ of such amount to the purchase of

\$\_\_\_\_\_ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$\_\_\_\_\_ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

#### **SECTION 4. Payment of Refunded Obligations.**

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2023/24/25 Subordinated Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

#### **SECTION 5. Reinvestment.**

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the

Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

**SECTION 6. Redemption of Refunded Obligations.** JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

**SECTION 7. Redemption and Defeasance Notices.** JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs \_\_\_\_\_ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system.

**SECTION 8. Indemnity.** To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys' disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section

shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

**SECTION 9. Responsibilities of Escrow Agent; Fees.** The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 10. Term.** This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

**SECTION 11. Amendments.** This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 12. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 13. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

**SECTION 14. Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



**IN WITNESS WHEREOF**, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

\_\_\_\_\_,  
as Escrow Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Escrow Deposit Agreement relating to  
JEA Water and Sewer System Subordinated Revenue Bonds, 2023/24/25 Series*

**SCHEDULE A  
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B  
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Water and Sewer System Subordinated Revenue Bonds listed in the following table.

<u>Series</u>	<u>Maturity Date (October 1)</u>	<u>Amount to be Refunded</u> \$	<u>Redemption Date</u>	<u>Redemption Price (expressed as a percentage of principal amount)</u> %	<u>CUSIP*</u>
Total					

\* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

**SCHEDULE C  
FEES OF ESCROW AGENT**

The fee of the Escrow Agent for its services hereunder shall be \$\_\_\_\_; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

**SCHEDULE D**

**ESCROW DESCRIPTIONS DETAIL**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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**SCHEDULE E**

**NOTICE OF DEFEASANCE AND DESIGNATION  
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

**JEA**

**WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS**

**described in Exhibit A hereto \***

NOTICE IS HEREBY GIVEN to the holders of JEA's Water and Sewer System Subordinated Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on \_\_\_\_\_ with \_\_\_\_\_, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Water and Sewer System Subordinated Revenue Bonds, adopted by JEA on May 15, 2003, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

**JEA**

By: \_\_\_\_\_,  
as Escrow Agent

Dated:

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

**EXHIBIT A**  
**REFUNDED BONDS**

<b>Refunded Bonds</b>	<b>Par Amount to be Refunded</b>	<b>Outstanding Par Amount Prior to Refunding</b>	<b>Maturity (October 1)</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>	<b>Original CUSIP*</b>	<b>Refunded CUSIP*</b>	<b>Unrefunded CUSIP*</b>
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# **SJRPP**

## **Resolution 2023-05**



**RESOLUTION NO. 2023-05**

**A RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED "ST. JOHNS RIVER POWER PARK SYSTEM SECOND REVENUE BOND RESOLUTION," PROVIDING FOR THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$88,000,000 ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE, SERIES X OF JEA AUTHORIZED THEREIN, FOR THE PURPOSES OF PAYING A PORTION OF THE COST OF REFUNDING A PORTION OF THE OUTSTANDING ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE AND PAYING COSTS OF ISSUANCE OF SAID BONDS; FIXING THE DATE AND OTHER DETAILS OF SAID BONDS; DELEGATING THE AUTHORITY TO DETERMINE SERIES DESIGNATION, MATURITIES, INTEREST RATES, SINKING FUND INSTALLMENTS, REDEMPTION PROVISIONS AND CERTAIN OTHER DETAILS FOR EACH SUCH SERIES OF ISSUE THREE BONDS; APPOINTING A PAYING AGENT FOR SAID BONDS; DESIGNATING SUCH ISSUE THREE SERIES X BONDS AS AN "ADDITIONALLY SECURED SERIES"; MAKING CERTAIN COVENANTS AND DESIGNATIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS AND APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO NEGOTIATED SALES, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE; APPROVING THE FORM OF AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION AND USE OF AN OFFICIAL STATEMENT FOR EACH SERIES OF SAID BONDS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE ISSUE THREE BONDS TO BE REFUNDED THROUGH THE ISSUANCE OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT, IF APPLICABLE, BETWEEN JEA AND SUCH ESCROW AGENT; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS UNDER THE BLUE SKY LAWS OF VARIOUS STATES; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTION IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS; AGREEING TO PROVIDE CONTINUING DISCLOSURE INFORMATION WITH RESPECT TO SAID BONDS AND PROVIDING FOR THE EXECUTION OF CONTINUING DISCLOSURE**

**AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR THE NECESSARY INSTRUMENTS AND AGREEMENTS RELATING TO SAID ISSUE THREE SERIES X BONDS; SUPERSEDING AND REPEALING RESOLUTION NO. 2020-16 OF JEA AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, JEA has heretofore, by a resolution entitled "St. Johns River Power Park System Second Revenue Bond Resolution" adopted on February 20, 2007 (the "Second Bond Resolution"), authorized the issuance of St. Johns River Power Park System Revenue Bonds, Issue Three (the "Issue Three Bonds"); and

**WHEREAS**, JEA deems it in its best interest that not exceeding \$88,000,000 principal amount of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X (the "Issue Three Series X Bonds") be authorized and sold in one or more Series for the purpose of paying a portion of the cost of refunding the Refunded Bonds (as defined herein); and

**WHEREAS**, current and anticipated conditions in the market for obligations such as the Issue Three Series X Bonds and the need for flexibility in timing the issuance of each Series of the Issue Three Series X Bonds make it necessary and in the best interest of JEA that the Issue Three Series X Bonds be sold on a negotiated basis, and that the Managing Director/CEO (as defined herein) be delegated the authority to determine certain matters in connection with the sale and issuance of each Series of the Issue Three Series X Bonds, in the manner provided, and subject to the limitations set forth, herein; and

**WHEREAS**, in order to fix the date, Paying Agent and Bond Registrar, form and certain other details of each Series of the Issue Three Series X Bonds, to designate each Series of the Issue Three Series X Bonds as an "Additionally Secured Series" as such term is defined in the Second Bond Resolution, and to delegate the authority to determine maturities, principal amounts, interest rates, Sinking Fund Installments, redemption provisions and certain other details of each Series of the Issue Three Series X Bonds, it is necessary that this resolution be adopted; and

**WHEREAS**, JEA may desire to enter into an Escrow Deposit Agreement with the Escrow Agent with respect to a particular Series of the Issue Three Series X Bonds to ensure that the procedure required for the paying and retiring of the Refunded Bonds will be followed.

**NOW, THEREFORE, BE IT RESOLVED BY JEA AS FOLLOWS:**

**ARTICLE I  
DEFINITIONS AND AUTHORITY**

**SECTION 1.01**     **Definitions.** All terms used but not defined herein shall have the same meanings as specified in the Second Bond Resolution and as used in this resolution. In addition, the following terms shall have the meanings set forth below:

"Authorized Officer of JEA" shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the Chief Operating Officer, (4) the Vice President, Electric Systems, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent

to that of any of the foregoing officers) or (5) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

"Bond Purchase Agreement" shall have the meaning assigned to such term in Section 4.01 hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the Issue Three Series X Bonds of a particular Series, a form of which is attached as Appendix C to the Form Preliminary Official Statement.

"Delivery Date" shall mean the Date of Issuance of a particular Series of the Issue Three Series X Bonds (however such Issue Three Series X Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series).

"DTC" shall mean The Depository Trust Company.

"Escrow Account" shall mean (i) the account by that name created under the Escrow Deposit Agreement or (ii) the trust account by that name established by the Paying Agent for the purposes of Section 1201 of the Second Bond Resolution.

"Escrow Agent" shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, and its duly appointed successors, such appointment, with respect to a particular Series of the Issue Three Series X Bonds, to be made in the certificate referred to in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series.

"Escrow Deposit Agreement" shall mean the escrow deposit agreement between JEA and an Escrow Agent that may be entered into concurrently with the authentication and delivery of the Issue Three Series X Bonds of a particular Series.

"Form Preliminary Official Statement" shall have the meaning assigned to such term in Section 4.02 hereof.

"Initial Subaccount" shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund 2d established pursuant to the Second Bond Resolution.

"Letter of Representations" shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the Issue Three Series X Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

"Managing Director/CEO" shall mean the Managing Director and Chief Executive Officer of JEA.

"Refunded Bonds" shall mean, for any particular Series of the Issue Three Series X Bonds, the Issue Three Bonds of the Series and maturities (and, if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series.

"Rule" means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

"Sale Date" with respect to a particular Series of the Issue Three Series X Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of the Issue Three Series X Bonds.

"Underwriters" shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA's debt named in the Bond Purchase Agreement.

**SECTION 1.02**      **Authority for this Resolution.** This resolution is adopted pursuant to the provisions of the Acts and Articles II and X of the Second Bond Resolution and shall be and constitute a "Supplemental Resolution" within the meaning of the Second Bond Resolution.

## **ARTICLE II AUTHORIZATION OF ISSUE THREE SERIES X BONDS**

**SECTION 2.01**      **Principal Amount Designation and Series.** Pursuant to the provisions of the Second Bond Resolution, one or more Series of Bonds entitled to the benefit, protection and security of the Second Bond Resolution are hereby authorized in the aggregate principal amount of not to exceed \$88,000,000; *provided*, that such Series of Bonds be sold pursuant to one or more Bond Purchase Agreements entered into no later than December 31, 2025. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "St. Johns River Power Park System Revenue Bonds, Issue Three, Series X"; *provided*, that the Managing Director/CEO may alter the designation for any Series as he deems appropriate to reflect the other Issue Three Bonds then previously issued by JEA or as he otherwise deems desirable. Such determination shall be set forth in the certificate referred to in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series. Notwithstanding any such alteration of the Series designation for the Issue Three Series X Bonds, references in this resolution to "Issue Three Series X Bonds" shall include all bonds issued pursuant to the authority contained in this Section 2.01. The actual aggregate principal amount of the Issue Three Series X Bonds of a particular series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the Issue Three Series X Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 2.03 hereof to be executed with respect to the Issue Three Series X Bonds of such Series. Notwithstanding any other provision of the Second Bond Resolution or this resolution, each such particular Series of the Issue Three Series X Bonds shall be and be deemed to be a separate Series of Bonds for all purposes of the Second Bond Resolution, including (without limitation) for the purpose of determining satisfaction of the conditions to the issuance of the Issue Three Series X Bonds of such Series set forth in Article II of the Second Bond Resolution.

**SECTION 2.02** **Purpose.** The Issue Three Series X Bonds shall be issued to provide a portion of the moneys necessary to refund the Refunded Bonds to be refunded thereby and paying the costs of issuance of the Issue Three Series X Bonds.

**SECTION 2.03** **Maturities and Interest Rates; Certain Determinations with Respect to the Issue Three Series X Bonds.** The Issue Three Series X Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof shall be numbered from 1 upward, shall bear interest from their date (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the April 1 or October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the Issue Three Series X Bonds, as applicable, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (f) below:

(a) the aggregate principal amount of the Issue Three Series X Bonds of such Series; *provided*, that, aggregate principal amount of all Issue Three Series X Bonds shall not exceed \$88,000,000;

(b) the number, if any, and any other designation and the Delivery Date for such Series of Issue Three Series X Bonds;

(c) the Refunded Bonds to be refunded through the issuance of the Issue Three Series X Bonds of such Series and the date or dates on which such Refunded Bonds are to be redeemed, which shall be such date or dates as the Managing Director/CEO determines to be the earliest date or dates on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and the Sinking Fund Installments, if any, to which the principal amount of the Refunded Bonds shall be credited;

(d) the principal amounts of the Issue Three Series X Bonds of such Series coming due on any particular date;

(e) the respective dates on which the Issue Three Series X Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however*, (i) that the Issue Three Series X Bonds of each Series shall have a weighted average life no greater than the weighted average life of the Refunded Bonds refunded thereby, plus one year and (ii) that the final maturity date of the Issue Three Series X Bonds shall be no later than October 1, 2028;

(f) the respective rate or rates of interest to be borne by the Issue Three Series X Bonds of such Series maturing on each such date; *provided, however*, that (A) for any Issue Three Series X Bonds maturing on the October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds, such refunding shall result in positive net

present value savings for such maturity; (B) for any Issue Three Series X Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (C) for any Issue Three Series X Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; (D) for any Issue Three Series X Bonds maturing after on or after the October 1 occurring at least nine years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; or (E) in lieu of complying with the requirements of sub-clauses (A), (B), (C) and (D) above, the present value savings resulting from the issuance of such Issue Three Series X Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, compliance with the foregoing requirements of this clause (f) shall be effected by dividing the issue into its constituent purposes (*i.e.*, refunding of the respective maturities described in subclauses (A) through (E) above) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purposes that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the present value savings attributable to such constituent purposes (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(g) the commencement date of interest payments on the Issue Three Series X Bonds of such Series, which shall be either of the April 1 or October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds;

(h) if the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution by operation of the Debt Service Fund 2d from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an October 1 interest payment date for the Issue Three Series X Bonds;

(i) if the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such Issue Three Series X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such Issue Three Series X Bonds may be so redeemed shall not be greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the date of issuance;

(j) the purchase price for the Issue Three Series X Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 2.03;

(k) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of Issue Three Series X Bonds from any of the Underwriters; and

(l) the amount, if any, of the proceeds of the Issue Three Series X Bonds of such Series to be deposited in the Initial Subaccount, if any.

In the event that one or more Series of Issue Three Series X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (f) above by calculating such savings either on an aggregate basis (e.g., each Series of Issue Three Series X Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

### ARTICLE III

#### ADDITIONAL PROVISIONS RELATING TO ISSUE THREE SERIES X BONDS

**SECTION 3.01 Minimum Denomination, Dates, Numbers and Letters.** The Issue Three Series X Bonds of each Series shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple of \$5,000. Each Issue Three Series X Bond shall be dated the date of its authentication, except that all Issue Three Series X Bonds issued prior to the first interest payment date shall be dated the applicable Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the Issue Three Series X Bonds of each Series shall be numbered, from one upward, preceded by the letter "R" prefixed to the number.

**SECTION 3.02 Place of Payment; Appointment of Paying Agent and Bond Registrar.** Except as provided in subsection 5 of Section 309 of the Second Bond Resolution and subsection (3) of Section 3.04 hereof, the principal and Redemption Price of the Issue Three Series X Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), and such institution is hereby appointed Paying Agent for the Issue Three Series X Bonds. The principal and Redemption Price of the Issue Three Series X Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Second Bond Resolution. Except as provided in subsection (3) of Section 3.04 of this resolution, the interest on the Issue Three Series X Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of JEA kept for that purpose at the office of U.S. Bank Trust Company, National Association, and such institution is hereby appointed Bond Registrar for the Issue Three Series X Bonds.

**SECTION 3.03 Designation of Issue Three Series X Bonds as an Additionally Secured Series.** In accordance with the provisions of subsection 1 of Section 509 of the Second Bond Resolution, the Issue Three Series X Bonds shall be additionally secured by amounts on deposit in the Initial Subaccount and, as such, shall be Initial Subaccount Additionally Secured Bonds.

**SECTION 3.04 Designation of the Issue Three Series X Bonds as Book Entry Bonds; Appointment of Securities Depository for the Issue Three Series X Bonds.** (1) Except as provided in subsection (4) below, the Issue Three Series X Bonds are hereby authorized to be and shall be issued as Book Entry Bonds within the meaning of and subject to Section 309 of the Second Bond Resolution.

(2) DTC is hereby appointed as the initial Securities Depository for the Issue Three Series X Bonds.

(3) The Issue Three Series X Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of such Series. So long as DTC serves as Securities Depository for a particular Series of the Issue Three Series X Bonds, the registered holder of all Issue Three Series X Bonds of such Series shall be, and each of the Issue Three Series X Bonds of such Series shall be registered in the name of Cede & Co. ("Cede"), as nominee of DTC. Upon delivery by DTC to JEA or the Bond Registrar for the Issue Three Series X Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Second Bond Resolution, the word "Cede" in this resolution shall refer to such new nominee of DTC. Notwithstanding any other provisions of the Second Bond Resolution or this resolution to the contrary, so long as any Issue Three Series X Bond of a particular series is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the Issue Three Series X Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such Issue Three Series X Bond of such Series and all notices with respect to such Issue Three Series X Bond of such Series shall be made or given, as the case may be, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or Redemption Price of, and interest on, the Issue Three Series X Bonds of such Series and all notices with respect to the Issue Three Series X Bonds of such Series shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(4) (a) DTC may determine to discontinue providing its services as Securities Depository for a particular Series of the Issue Three Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and the Bond Registrar for the Issue Three Series X Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the Issue Three Series X Bonds of such Series pursuant to the preceding sentence, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Second Bond Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Second Bond Resolution, the word "DTC" in this resolution shall refer to such



substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the Issue Three Series X Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the Issue Three Series X Bonds of such Series in the name of a Securities Depository.

(b) In the event that the Issue Three Series X Bonds of a Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the Issue Three Series X Bonds of such Series in the name of a Securities Depository as provided in paragraph (a) of this subsection (4), (i) JEA shall execute and such Bond Registrar for the Issue Three Series X Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the Issue Three Series X Bonds of such Series bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in the Issue Three Series X Bonds of such Series, and (ii) such Bond Registrar shall notify the Paying Agents for the Issue Three Series X Bonds of such Series that the Issue Three Series X Bonds of such Series no longer are restricted to being registered in the registration books kept by such Bond Registrar in the name of a Securities Depository.

**SECTION 3.05 Redemption Prices and Terms.** (1) If the Managing Director/CEO determines that the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution by operation of the Debt Service Fund 2d to satisfy the Sinking Fund Installments, and such determination is set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the Issue Three Series X Bonds, then the Issue Three Series X Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(2) If the Managing Director/CEO determines that the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such Issue Three Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such Issue Three Series X Bonds may be so redeemed set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the Issue Three Series X Bonds, in either such case, at the respective Redemption Prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

**SECTION 3.06 Application of Proceeds of Issue Three Series X Bonds.** In accordance with Article II of the Second Bond Resolution, the proceeds of the Issue Three Series X Bonds of such Series shall be applied simultaneously with the delivery of such Series of the Issue Three Series X Bonds as follows:

(a) There shall be delivered to the Escrow Agent or the Paying Agent, as applicable, simultaneously with the delivery of the Issue Three Series X Bonds of each Series, for deposit in the Escrow Account, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 3.07 hereof, to purchase such securities as are permitted by Section 1201 of the Second Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be, or if such amount is to be held uninvested, the amount which will be sufficient to pay when due the principal or Redemption Price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the respective dates such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) There shall be deposited in the Initial Subaccount an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of the Issue Three Series X Bonds of such Series and (ii) the sum of the amounts then on deposit in the Initial Subaccount, valued as provided in Section 604 of the Second Bond Resolution; and

(c) The remaining balance of the proceeds shall be deposited in the Construction Fund 2d in order to pay (i) the costs and expenses of issuing the Issue Three Series X Bonds of such Series and (ii) if the Issue Three Series X Bonds of such Series are being issued to refund any Refunded Bonds that are not being defeased within the meaning of Section 1201 of the Second Bond Resolution, the principal of or Redemption Price, as applicable, of such Refunded Bonds when due.

**SECTION 3.07 Transfer of Certain Amounts.** (a) Subject to the provisions of subsection 5 of Section 507 of the Second Bond Resolution, simultaneously with the delivery of each Series of the Issue Three Series X Bonds, there shall be transferred from the Debt Service Account in the Debt Service Fund 2d to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA as not being greater than the Debt Service accrued on the Refunded Bonds being refunded thereby to the date of delivery of such Issue Three Series X Bonds. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of such Issue Three Series X Bonds.

(b) Subject to the provisions of subsection 5 of Section 508 of the Second Bond Resolution, simultaneously with the delivery of each Series of the Issue Three Series X Bonds, there shall be withdrawn from the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund 2d for transfer to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund to be less than the Debt Service Reserve Requirement calculated immediately after the issuance of such Issue Three Series X Bonds.

**SECTION 3.08 Authorization of Refunding.** There is hereby authorized the refunding of the Refunded Bonds in the manner provided herein.

**SECTION 3.09 Redemption of Refunded Bonds.** (1) In the case of any Refunded Bonds to be refunded by a Series of the Issue Three Series X Bonds that are to be redeemed prior to maturity, such Refunded Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (b) of the second paragraph of Section 2.03 hereof at a Redemption Price equal to the principal amount of the Refunded Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with accrued interest thereon to the date fixed for redemption).

(2) The designation for redemption set forth in the foregoing subsection (1), and the direction to the Escrow Agent (if any) or the respective Paying Agents for the Refunded Bonds, as applicable, set forth therein, shall be, and hereby are declared to be, irrevocable upon the original issuance of the applicable Series of the Issue Three Series X Bonds.

(3) In order to effectuate such designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Bond Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Bonds at their last addresses appearing on the registry books of JEA kept by the Bond Registrar therefor, a notice of redemption in substantially the following form:

**[REVOCABLE]<sup>1</sup> NOTICE OF [FULL] [PARTIAL] REDEMPTION**

**JEA**

**ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE  
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA St. Johns River Power Park System Revenue Bonds, Issue Three described below (the "Bonds") that the Bonds have been called for redemption prior to maturity on \_\_\_\_\_, 20\_\_ in accordance with their terms at a redemption price of \_\_\_\_\_ percent of the principal amount thereof [, together with accrued interest thereon to \_\_\_\_\_, 20\_\_]. **[The source of funds to be used for such redemption is certain moneys heretofore deposited with [\_\_\_\_\_, as Escrow Agent.][\_\_\_\_\_, as Paying Agent.]**

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<sup>1</sup> To be included in any redemption notice given prior to the Delivery Date of the Issue Three Series X Bonds of the Series issued to refund such Refunded Bonds.

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> _____%	<u>Principal Amount</u> \$ ____	<u>CUSIP</u>
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**[THIS CALL FOR, REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS ON OR PRIOR TO \_\_\_\_\_, 20\_\_\_. In the event that JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_\_, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_\_, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.]**

[Subject to the foregoing, t] [T]he redemption price of [and accrued interest on] the Bonds shall become due and payable on \_\_\_\_\_, 20\_\_ and from and after \_\_\_\_\_, 20\_\_ interest on the Bonds shall cease to accrue and be payable. [Interest will be paid in the usual manner.]

Holders of the Bonds will receive payment of the redemption price [and accrued interest] to which they are entitled upon presentation and surrender thereof at the principal corporate trust offices of [specify names of current Paying Agents].

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

**JEA**

By: \_\_\_\_\_  
as [Escrow Agent/ Bond Registrar]

**SECTION 3.10 Tax Covenants.** (1) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Issue Three Series X Bonds of such Series under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate, to be executed and delivered on the Date of Issuance of any Series of the Issue Three Series X Bonds concerning certain matters pertaining to the use of proceeds of the Issue Three Series X Bonds of such Series, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the Issue Three Series X Bonds.

(2) Notwithstanding any provisions of this Section, if JEA shall obtain a Counsel's Opinion that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on any Series of the Issue Three Series X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(3) Notwithstanding any other provision of the Second Bond Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to any Series of the Issue Three Series X Bonds, the Holders of the Issue Three Series X Bonds of such Series shall be entitled to the rights and remedies provided to Holders of Bonds under the Second Bond Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Issue Three Series X Bonds of such Series then outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of any Issue Three Bonds other than the Issue Three Series X Bonds of such Series shall not be entitled to exercise any right or remedy provided to Holders under the Second Bond Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to Issue Three Series X Bonds of such Series.

**SECTION 3.11 Representations and Covenants Regarding the Pledge of the Second Bond Resolution.** JEA represents that, pursuant to the Acts, the Second Bond Resolution creates a valid, binding and irrevocable pledge of (a) the proceeds of the sale of the Issue Three Series X Bonds of each particular Series, (b) the Revenues and (c) all Funds and Accounts established by the Second Bond Resolution (other than the Debt Service Reserve Account in the Debt Service Fund 2d and the Renewal and Replacement Fund 2d), including the investments and investment income, if any, thereof (collectively, the "Trust Estate"), in each such case, prior to all other liens or encumbrances on the Trust Estate, subject only to the provisions of the Second Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Second Bond Resolution, for the benefit of the Holders of the Bonds, including the Issue Three Series X Bonds, as security for the payment of the Bonds, including the Issue Three Series X Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof.

JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Trust Estate that ranks on a parity with or prior to the pledge made or granted in the Second Bond Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in the Trust Estate that ranks prior to or on a parity with the pledge made or granted in the Second Bond Resolution, except as expressly permitted thereby.

**SECTION 3.12 Form of Bonds.** The form of the Issue Three Series X Bonds and the Bond Registrar's Certificate of Authentication thereon shall be substantially as set forth as Exhibit A hereto, with such variations, omissions and insertions, not inconsistent with the provisions of the Second Bond Resolution, as shall be approved by the Managing Director/CEO, such approval to be conclusively evidenced by his execution of the instruments necessary to issue the Issue Three Series X Bonds.

#### ARTICLE IV

### SALE OF THE ISSUE THREE SERIES X BONDS; OFFICIAL STATEMENT; ESCROW DEPOSIT AGREEMENT; CONTINUING DISCLOSURE

**SECTION 4.01 Negotiated Sale.** For the reasons stated in the recitals to this resolution, it is necessary and in the best interests of JEA to sell the Issue Three Series X Bonds of each Series on a negotiated basis. The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the Issue Three Series X Bonds of a particular Series, in substantially the form attached hereto as Exhibit B

(the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO shall determine is (or are) advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement (with such changes as are necessary to reflect, among other things, the terms of the Issue Three Series X Bonds of the particular Series) as provided in Section 5.01 hereof, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter(s) the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the Issue Three Series X Bonds to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement shall be determined as provided in Section 2.03 of this resolution, subject to the limitations set forth therein.

**SECTION 4.02 Preliminary Official Statement and Official Statement.** The form and use of a preliminary official statement for the Issue Three Series X Bonds, in substantially the form of the Preliminary Official Statement relating to St. Johns River Power Park System Revenue Bonds, Issue Three Series Eight or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Official Statement"), is hereby authorized and approved in connection with the offering and sale of the Issue Three Series X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the Issue Three Series X Bonds of one or more Series as provided in Section 4.01 or Section 4.02 hereof, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds substantially in the form of the Form Preliminary Official Statement and with such changes thereto as are necessary (a) to reflect, among other things, the terms of such Issue Three Series X Bonds and the security and sources of payment therefor and (b) so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of such Issue Three Series X Bonds and, if applicable, the Treasurer of JEA, the Chief Financial Officer, the Vice President, Financial Services or the Managing Director/CEO is hereby authorized to deem said Preliminary Official Statement final for purposes of the Rule. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such Issue Three Series X Bonds as aforesaid, an Official Statement relating to such Issue Three Series X Bonds, in substantially the form of said Preliminary Official Statement, with such changes as are necessary (a) to reflect, among other things, the terms of such Issue Three Series X Bonds and the security and sources of payment therefor and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such Issue Three Series X Bonds.

**SECTION 4.03 Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments.** The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust

Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's procurement code to act as Escrow Agent with respect to a particular Series of the Issue Three Series X Bonds. An Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit C, with such changes thereto as are necessary to reflect, among other things, the terms of the relevant transaction. Pursuant to the Escrow Deposit Agreement, the Escrow Agent shall be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the Issue Three Series X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

**SECTION 4.04**      **Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the Issue Three Series X Bonds of a particular Series, JEA agrees, as an obligated person with respect to the Issue Three Series X Bonds of such Series under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the Issue Three Series X Bonds of such Series substantially in the form of Appendix C to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution and (ii) are not substantially adverse to JEA or (iii) may be required by Rule 15c2-12, and that are approved by the officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the Issue Three Series X Bonds of such Series for purposes of the Rule, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Authorized Officers of JEA are, and each of them hereby is, further authorized and directed to take such actions as shall be necessary to comply with each such continuing disclosure agreement, including timely provision of information and notices. Prior to making any filing in accordance with any such agreement or providing notice of the occurrence of any other events, an Authorized Officer of JEA shall consult with and obtain legal advice from, as appropriate, the General Counsel and bond or other qualified independent special counsel selected by JEA. Any

Authorized Officer of JEA, acting in the name and on behalf of JEA, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

**ARTICLE V  
OTHER PROVISIONS**

**SECTION 5.01 Authorization of the Execution and Delivery of Any Series of Issue Three Series X Bonds and Related Documents; Authorization of Authentication.** The Authorized Officers of JEA are hereby authorized to execute the Issue Three Series X Bonds of any Series, the Bond Purchase Agreements, the Escrow Deposit Agreements, if any, the Continuing Disclosure Agreements, and the Official Statements on behalf of JEA, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the Issue Three Series X Bonds of each Series shall be executed and delivered pursuant to the Second Bond Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the Issue Three Series X Bonds of each Series and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Bonds and documents on behalf of JEA.

In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue the Issue Three Series X Bonds of a particular Series as provided in this resolution, U.S. Bank Trust Company, National Association, as Bond Registrar for the Issue Three Series X Bonds, is hereby requested and authorized to authenticate and deliver the Issue Three Series X Bonds of such Series in the aggregate principal amount for such Series determined as provided in this resolution, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Bond Purchase Agreement with respect to such Issue Three Series X Bonds and pursuant to the terms of the Second Bond Resolution and such Bond Purchase Agreement.

**SECTION 5.02 Further Actions.** Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the adoption of this resolution and the approval, execution and delivery of the Bond Purchase Agreements, the Escrow Deposit Agreements, if any, and the Continuing Disclosure Agreements, the carrying out of the terms of the Second Bond Resolution and this resolution; the issuance, sale, execution and delivery of the Issue Three Series X Bonds of each Series; and the use of the Preliminary Official Statements and the Official Statements. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 2.03 of this resolution, in order to evidence the determinations referred to in Sections 2.01, 4.01 and 4.02 hereof. In the absence of the Managing Director/CEO of JEA for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President, Electric Systems of JEA, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.



**SECTION 5.03** **Approval with Respect to Registration or Qualification of the Issue Three Series X Bonds Under the Blue Sky or Securities Laws of Various States.** The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Issue Three Series X Bonds of a Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

**SECTION 5.04** **Severability.** If any one or more provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

**ARTICLE VI**  
**REPEAL OF RESOLUTION NO. 2020-16**

**SECTION 6.01** **Repeal of Resolution No. 2020-16.** Any remaining authorization to issue additional debt under Resolution No. 2020-16 adopted by JEA on December 15, 2020 and the authorization of the issuance of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X thereunder are hereby superseded by this Resolution and said Resolution No. 2020-16 is hereby repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2020-16.

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**ARTICLE VII  
EFFECTIVE DATE**

**SECTION 7.01**     **Effective Date.**     This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2023.



**JEA**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Office of General Counsel

**EXHIBIT A**

**FORM OF BONDS**

**AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.**

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.**

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
 STATE OF FLORIDA  
 JEA  
 ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS  
 ISSUE THREE, SERIES X

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____ %	October 1, 20____	_____, 20____	46613Q_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner or registered assigns set forth above on the Maturity Date set forth above, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Sum set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay to the Registered Owner hereof interest on such Principal Sum in like coin or currency, from the date hereof until JEA's obligation with respect to the payment of such Principal Sum shall be discharged, at the rate of interest per annum set forth above, payable on the first days of April and October in each year, commencing [April 1] [October 1], 20\_\_\_. Interest payments shall be made by check or draft of the Paying Agent, mailed to the person in whose name this bond is registered at such person's address as it appears on the registration books maintained by U.S. Bank Trust Company, National Association (the "Bond Registrar") on behalf of JEA at the close of business on the 15th day of the month (whether or not a business day) next preceding the applicable interest payment date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment date, unless JEA shall default in the payment of interest due on such interest payment date. In the event of any such default in the payment of interest, such defaulted interest shall be payable to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Bond Registrar on behalf of JEA to the registered owner (as of the fifth calendar day preceding such mailing) of this bond not less than 15 calendar days preceding such special record date. However, so long as this bond and the issue of which it is one are held in book entry form pursuant to the Resolution (hereinafter referred to), the provisions of the Resolution governing such book entry form shall govern repayment of the principal or redemption price of, and interest on, such bonds.

This bond is one of a duly authorized issue of bonds of JEA designated "St. Johns River Power Park System Revenue Bonds, Issue Three" (hereinafter called the "Issue Three Bonds"), and is part of the Series of such Issue Three Bonds in the principal amount of \$\_\_\_\_\_ designated as "Issue Three, Series X" (the "Series X Bonds"). This bond is issued under and in full compliance with the Constitution and laws of the State of Florida, and particularly Chapter 80-513, Laws of Florida, and Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof (the "Acts"), and under and pursuant to a resolution of JEA adopted by the Governing Body of JEA on February 20, 2007, entitled "St. Johns River Power Park System Second Revenue Bond Resolution" and approved by Ordinance 2006-793-E of the Council of the City enacted on September 26, 2006 and Ordinance No. 2009-11-E of the Council of the City enacted on February 10, 2009 and Resolution No. 2023-05 of JEA adopted on January 24, 2023, supplemental to the Resolution, authorizing the Series X Bonds ("Resolution No. 2023-05") (said Resolution as supplemented and amended being herein collectively called the "Resolution").

The Series X Bonds are being issued (a) to provide a portion of the moneys necessary to refund \$\_\_\_\_\_ aggregate principal amount of certain of JEA's St. Johns River Power Park System Revenue Bonds, Issue Three (the "Refunded Bonds") and (b) to pay the costs of issuance of the Bonds.

As provided in the Resolution, the Series X Bonds and all other bonds issued under the Resolution on a parity with the Issue Three Bonds (herein collectively called the "bonds") are direct and special obligations of JEA payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (a) the proceeds of the sale of the bonds, (b) the Revenues (as defined in the Resolution), and (c) all funds and accounts established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund 2d and the Renewal and Replacement Fund 2d (as defined in the Resolution)) including the investments and investment income, if any, thereof, subject only to the provisions of the Resolution permitting the application

thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of JEA and at the above-mentioned office of the Bond Registrar, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Acts is made for a description of the security interest, pledge and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the bonds with respect thereto, the terms and conditions upon which the bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and all covenants, agreements and obligations of JEA under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this bond if moneys or certain specified securities shall have been deposited with the Bond Registrar, and for the other terms and provisions thereof.

The Series X Bonds maturing on or prior to October 1, 20\_\_ are not subject to redemption. The Series X Bonds maturing on October 1, 20\_\_ will be redeemable at the election of JEA on and after October 1, 20\_\_, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the Series X Bonds so to be redeemed, together with accrued interest to the redemption date. The Series X Bonds maturing on October 1, 20\_\_ at an interest rate of \_\_\_\_% will be redeemable at the election of JEA on and after October 1, 20\_\_, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the Series X Bonds so to be redeemed, together with accrued interest to the redemption date.

The Series X Bonds maturing on October 1, 20\_\_, as set forth in the table below, are subject to mandatory redemption by lot prior to maturity on October 1 in the years and amounts shown below at par (plus accrued interest to the redemption date) from Sinking Fund Installments required to be paid in such years and amounts:

**Series X Bonds  
Maturing on October 1, 20\_\_**

<u>Year</u>	<u>Principal Amount</u>
	\$
	*

\* Final Maturity.

Such Sinking Fund Installments shall be applied to the redemption of the applicable Series X Bonds on October 1 of each of the applicable years set forth above, and may also be so applied on the immediately preceding April 1.

The Resolution requires JEA to mail a notice of any redemption of the Series X Bonds by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the Holders of any Series X Bonds or portions thereof which are to be redeemed, at their last address, if any, appearing upon the registry books but failure to do will not affect the validity of the proceedings for the redemption of any other Bonds. The notice will provide that it can be revoked in accordance with its terms.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more issues, and in one or more Series of an issue, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the bonds affected by such modification or amendment then outstanding; *provided, however*, that if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like Series and maturity remain outstanding, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of any calculation of outstanding bonds pursuant to the Resolution. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Bond Registrar or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Bond Registrar by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney, and thereupon a new bond or bonds, of the same issue, Series and maturity, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. JEA, the Bond Registrar and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Series X Bonds are issuable in the form of fully registered bonds without coupons. Subject to the conditions and upon the payment of the charges provided in the Resolution, the registered owner of any bond or bonds may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of bonds of the same issue, Series and maturity of any other authorized denominations.

The principal or redemption price of, and interest on, the Series X Bonds are payable solely from the Revenues (as defined in the Resolution) and other funds pledged therefor under the Resolution and neither the State of Florida nor any political subdivision thereof, other than JEA, is obligated to pay the principal or redemption price of, or interest on, this bond and the issue of which it is one and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of JEA, complies in all respects with the applicable laws of the State of Florida.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar of the Bond Registrar's Certificate of Authentication hereon.

**IN WITNESS WHEREOF**, JEA has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, and this bond to be dated \_\_\_\_\_, 20\_\_.

**JEA**



By: \_\_\_\_\_  
Chair or Vice-Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

[FORM OF  
BOND REGISTRAR'S  
CERTIFICATE OF AUTHENTICATION]

**BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 20\_\_

[Insert Statement of Insurance, if applicable.]



The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenants in common	UNIF GIF MIN ACT _____ (Cust.)
-		
TEN ENT	as tenants by the entireties	Custodian for _____ (Minor)
-		
JT TEN	as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of _____ (State)

Additional abbreviations may also be used although not listed above.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to \_\_\_\_\_

[PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

the within bond and does hereby irrevocably constitute and appoint the Registrar as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_ (Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s) is/are supplied.

**EXHIBIT B**

FORM OF BOND PURCHASE AGREEMENT

**EXHIBIT C**

FORM OF ESCROW DEPOSIT AGREEMENT

## BOND PURCHASE AGREEMENT

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA St. Johns River Power Park Revenue Bonds,  
Issue Three, Series X

Ladies and Gentlemen:

The Underwriters (as defined below) jointly and severally hereby propose to purchase all (but not less than all) of the Bonds (as defined below) from JEA, a public body corporate and politic organized and existing under the laws of the State of Florida, and to make a public offering of the Bonds subject to the acceptance of this proposal by JEA on or before 5:00 p.m. local time then prevailing in Jacksonville, Florida, on \_\_\_\_\_, 20\_\_, and subject to the following provisions:

**Section 1. Definitions.** The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

"Accountants" means \_\_\_\_\_, independent certified public accountants.

"Agreed Upon Procedures Letter" means the letter from the Accountants to the governing body of JEA and the Representative in a form acceptable to JEA and the Representative and with the procedures described therein to be applied at least through \_\_\_\_\_, 20\_\_, the date of the last meeting of the Board of JEA prior to the Closing.

"Agreement" means this Bond Purchase Agreement between the Representative, acting on behalf of the Underwriters, and JEA.

"Bond Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

"Bond Registrar" means \_\_\_\_\_ or its corporate successor, in its capacity as Bond Registrar and Paying Agent for the Bonds under the Resolution.

"Bonds" means the Series X Bonds.

"City" means the City of Jacksonville, Florida.

"Closing" refers to the transaction at which the Bonds are delivered by JEA to or on behalf of the Underwriters, and paid for by the Underwriters, pursuant to this Agreement.

"Closing Date" means the date specified in Section 7 hereof, or such other date as is mutually agreeable to the Representative and JEA pursuant to Section 7 hereto.

"Closing Documents" means the documents described in Section 8 hereof and required to be delivered to the Underwriters at the Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Continuing Disclosure Agreement" means the agreement of JEA to be dated the Closing Date in substantially the form set forth in Appendix C to the Preliminary Official Statement, which JEA hereby agrees to provide to assist the Underwriters in complying with Rule 15c2-12.

"DTC" means The Depository Trust Company.

"Electric System Resolution" means the resolution of JEA adopted on March 30, 1982, as supplemented, amended and restated authorizing the issuance of bonds to finance improvements to the Electric System (as defined in the Preliminary Official Statement), particularly as supplemented by Resolution No. 2023-01 adopted on January 24, 2023.

"Escrow Agent" means \_\_\_\_\_.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement, to be delivered in connection with the issuance of the Bonds, between JEA and the Escrow Agent relating to the refunding of the Refunded Bonds.

"Final Official Statement" means the final Official Statement of JEA relating to the Bonds, substantially in the form of the Preliminary Official Statement, with such changes as may be approved by the Representative, to be delivered pursuant to Section 6 hereof.

"JEA's Counsel" means the Office of the General Counsel of the City.

"Letter of Representations" means the Blanket Issuer Letter of Representations dated \_\_\_\_\_ from JEA to DTC.

"MSRB" means the Municipal Securities Rulemaking Board.

"Official Statements" means the Preliminary Official Statement and the Final Official Statement.

"Preliminary Official Statement" means the Preliminary Official Statement of JEA relating to the Bonds, dated \_\_\_\_\_, 20\_\_, including the cover page and appendices thereto and the information included by reference therein.

"Refunded Bonds" means JEA's outstanding St. Johns River Power Park System Revenue Bonds, Issue Three, Series \_\_\_\_\_, all as described as Annex G hereto.

"Representative" means \_\_\_\_\_, as representative of the Underwriters.

"Resolution" means the resolution of JEA adopted on February 20, 2007, as amended and supplemented, authorizing the issuance of the Bonds, particularly as supplemented by Resolution No. 2023-05 of JEA adopted January 24, 2023.

"SEC" means the Securities and Exchange Commission.

"Series X Bonds" means JEA's St. Johns River Power Park Revenue Bonds, Issue Three, Series X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates and yields set out in Annex A hereto and as further described in the Final Official Statement.

"Underwriters" means \_\_\_\_\_, acting for and on behalf of themselves and such other securities dealers, if any, as may from time to time be designated by JEA or the Underwriters.

"Underwriters' Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

["Verification Agent" means \_\_\_\_\_.]

["Verification Report" means the report dated the date of Closing of the Verification Agent to the effect that such Verification Agent has verified the accuracy of (a) the adequacy of the maturing principal of and interest on certain federal securities to be held under the Escrow Deposit Agreement, together with other moneys held under the Escrow Deposit Agreement, to pay when due or upon earlier redemption, the principal or redemption price of and interest on the Refunded Bonds, and (b) certain mathematical computations supporting the conclusion that the Bonds are not "arbitrage bonds" under the Code.]

**Section 2. Purchase Price.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the Bonds at an aggregate purchase price of \$\_\_\_\_\_ (representing the aggregate principal amount of the Bonds of \$000,000,000, less Underwriters' discount of \$\_\_\_\_\_ [plus/minus net] original issue [premium/discount] of \$\_\_\_\_\_).

JEA acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between JEA and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and not as an agent or a fiduciary of JEA, (iii) the Underwriters have not assumed a fiduciary responsibility in favor of JEA with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters have advised or are currently advising JEA on other matters) or any other obligation to JEA except the obligations expressly set forth in this Agreement, (iv) the Underwriters have financial interests that differ from those of JEA and are not acting as municipal advisors (as defined in Section 15B of the Securities Exchange Act of 1934, as amended) and (v) JEA has consulted with its own legal and financial advisors to the extent it deemed it appropriate in connection with the offering of the Bonds.

**Section 3. Establishing Issue Price.** The Representative, on behalf of the Underwriters, agrees to assist JEA in establishing the issue price of the Bonds and shall execute and deliver to JEA at Closing, a Certificate of Underwriter Regarding Issue Price, or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Annex B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, JEA and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

Except as provided in Schedule A to Annex B and below, JEA will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to JEA the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to JEA the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue (but only with respect to any maturity to which the hold-the-offering-price rule described below does not apply), whether or not the Closing Date has occurred, until either (i) all Securities of that maturity have been sold or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, JEA or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language

obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity; *provided*, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any series of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriter or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10 percent test has been satisfied as to the Securities of that maturity, provided, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

JEA acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements



for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. JEA further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Agreement by all parties.

In connection with the public offering of the Bonds, the Underwriters have delivered to JEA a letter containing the information required by Section 218.385, Florida Statutes in the form attached as Annex F.

**Section 4. Good Faith Deposit.** [If by wire transfer: There has been delivered to JEA herewith a wire transfer in the amount of \$ \_\_\_\_\_ (the "Good Faith Deposit") as security

for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. In the event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be netted from the purchase price of the Bonds payable by the Underwriters to JEA pursuant to Section 2 hereof. In the event JEA does not accept this offer the Good Faith Deposit shall be immediately returned by JEA to the Representative by wire transfer. Upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations shall be terminated for any reasons permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be repaid by JEA to the Representative by wire transfer. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.]

[If by check: Delivered to JEA herewith is a check payable to the order of JEA in the amount of \$ \_\_\_\_\_ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. JEA shall hold such check uncashed until the Closing Date. In the event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be returned to the Representative on the Closing Date upon payment to JEA as provided in Section 7 hereof of the purchase price of the Bonds. In the event JEA does not accept this offer, or upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be returned to the Representative. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.

**Section 5. Representations of JEA.** JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been "deemed final" by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit any statement or information which is required to be stated therein or necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and

will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has full title to the Electric System (as defined in the Official Statement) and the power and authority to operate the same and collect the Revenues (as defined in the Electric System Resolution) therefrom; (e) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the Electric System described in the Official Statement have been duly adopted or taken and are in full force and effect; (f) JEA's obligation to make payments from the Electric System with respect to the System, including debt service on the Bonds is a "Contract Debt" payable as a "Cost of Operation and Maintenance" of the Electric System; (g) the Electric System Resolution and the Resolution have been duly adopted and are in full force and effect and JEA is not in default in the performance of its obligations thereunder; (h) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (i) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (j) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (k) no litigation or proceeding (to which JEA is a party) is pending or to the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to its electric utility functions or in any way contesting or affecting the authority for the issuance of the Bonds or other indebtedness of JEA relating to its electric utility functions or the validity of the Bonds or other indebtedness of JEA, the Electric System Resolution, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (l) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the property, business or assets or in the condition, financial or otherwise, of JEA relating to its electric utility functions; (m) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (n) subsequent to the date of the last audited financial statements included in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to its electric utility functions, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to its electric utility functions have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (o) all permits or licenses which JEA is required to maintain in order to operate the Electric System and the

Scherer 4 Project (as such terms are defined in the Official Statement) are in full force and effect; (p) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (q) other than as disclosed in the Preliminary Official Statement, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (r) JEA has not been in default any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

**Section 6. Final Official Statement; Public Offering.** JEA shall prepare, and shall deliver to the Underwriters as promptly as practicable but, in any event, not later than seven business days after the acceptance by JEA of this Agreement and in sufficient time to allow the Underwriters to deliver copies thereof to purchasers of the Bonds at least two business days prior to the Closing, copies of the Final Official Statement in sufficient quantity to comply with the Rule and the rules of the Municipal Securities Rulemaking Board and in form and substance satisfactory to the Representative and JEA, executed on behalf of JEA by its Managing Director and Chief Executive Officer. JEA agrees that the Preliminary Official Statement, the Final Official Statement, audited financial statements, if any, and copies of the Resolution, the Electric System Resolution, audited financial statements, if any, prepared by or on behalf of JEA may be used by the Underwriters in the public offering of the Bonds and that it will cooperate with the Underwriters if the Underwriters decide to qualify the Bonds under the securities laws of any state; provided, however, JEA shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state. To the extent required by MSRB Rules, JEA confirms that it does not object to the distribution of the Official Statements in electronic form. The Final Official Statement shall be provided in a "designated electronic format" (as defined in MSRB Rule G-32). The term "designated electronic format" is defined in MSRB Rule G-32 to mean portable document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to the Electronic Municipal Market Access system operated by the MSRB on or after January 1, 2010, documents in designated electronic format must be word searchable (without regard to diagrams, images and other non-textual elements).

JEA further agrees to provide the Underwriters with copies of the Escrow Deposit Agreement and any other advance refunding documents (as defined in MSRB Rule G-32) in a word-searchable pdf format as described in the MSRB's Rule G-32 and shall provide such electronic copy of the word-searchable pdf format of such advance refunding documents to the Underwriters no later than four business days after the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

JEA authorizes the Representative to file, to the extent required by applicable SEC or MSRB rule, and the Representative agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access System ("EMMA")) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If a supplement to the Final Official Statement is prepared in accordance with Section 11 hereof during the "primary offering disclosure period," and if required by applicable SEC or MSRB rule, the Representative shall also make the required submission of the supplement to the Final Official Statement to EMMA. The "primary

offering disclosure period" is used as defined in MSRB Rule G-32 and shall end on the 25<sup>th</sup> day after the Closing.

**Section 7. Closing, Delivery and Payment.** The Bonds shall be printed or reproduced in definitive form as fully registered Bonds and shall be registered initially in the name of Cede & Co., as nominee of DTC, shall be in the denominations of the aggregate par amount of the Bonds of each series and maturity of each series (and, if applicable, each interest rate within a maturity) and shall be made available to, or on behalf of, DTC, 55 Water Street, New York, New York, which shall act as securities depository for the Bonds not less than one business day prior to the closing. The Representative may inspect the Bonds prior to the Closing.

The Closing shall be held beginning at 9:00 a.m. on \_\_\_\_\_, 20\_\_ (the "Closing Date") at the offices of JEA, 21 West Church Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

**Section 8. Closing Documents.** The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of the Closing Date except as otherwise provided below, and in such form as may be satisfactory to Bond Counsel, the Representative and Underwriters' Counsel, including, but not limited to, the matters hereinafter set forth:

- (a) Certified copies of the Resolution;
- (b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions; (iv) that the Electric System Resolution and the Resolution have not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the Electric System and the Scherer 4 Project (all as defined therein), including, without limitation, the financial condition thereof, for the period from September 30, 20\_\_ through the Closing Date;
- (c) The approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Preliminary Official Statement as Appendix D;
- (d) The supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters in substantially the form set forth as Annex C hereto;
- (e) An opinion of JEA's Counsel to the effect that (i) JEA is a public body corporate and politic and an independent agency of the City, duly organized and validly

existing under the laws of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement and the Continuing Disclosure Agreement; (ii) the Electric System Resolution and the Resolution have been duly adopted by JEA and this Agreement, the Letter of Representations, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bonds have been duly authorized, executed and delivered by JEA and such documents and the Electric System Resolution and the Resolution constitute legal, valid and binding obligations of JEA enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) JEA has approved the distribution of the Preliminary Official Statement and the Final Official Statement and the execution and delivery of the Final Official Statement to the purchasers of the Bonds; (iv) the ordinances of the city council of the City approving the issuance of the Bonds were duly enacted by the City; (v) the execution and delivery of the Bonds, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations, the adoption of the Electric System Resolution and the Resolution and the issuance of the Bonds pursuant to the Resolution and compliance with the provisions of the Electric System Resolution and the Resolution under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any existing law, regulation, court order or consent decree to which JEA is subject; (vi) nothing has come to such counsel's attention which would lead such counsel to believe that the Final Official Statement (with the exception of the tax treatment of interest on the Bonds, Blue Sky or other securities registration matters, and financial and statistical information, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required or necessary to be stated therein to make the statements therein, in light of the circumstances under which they were made, not misleading; (vii) no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or the City to restrain or enjoin the issuance or delivery of the Bonds or the refunding of the Refunded Bonds or in any way contesting or affecting the authority for the issuance of the Bonds, or the validity of the Bonds or this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations, the Electric System Resolution and the Resolution or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to its electric utility functions; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

(f) The opinion of Disclosure Counsel, dated the Closing Date, in substantially the form attached hereto as Annex D;

(g) The opinion of Underwriters' Counsel, dated the Closing Date, in substantially the form attached hereto as Annex E;

(h) An executed copy of the Agreed Upon Procedures Letter, dated no later than one business day prior to the Closing Date;

(i) A consent, manually signed by the Accountants, to the use of their report in the Official Statements and to the references to their firm therein, dated the business day prior to the Closing Date;

(j) Appropriate arbitration certifications and tax covenants with respect to the Bonds by JEA in form and substance satisfactory to Bond Counsel and Underwriters' Counsel;

(k) Appropriate evidence that the Bonds have been assigned ratings of "\_\_\_" by Fitch Ratings ("Fitch"), "\_\_\_" by Moody's Investors Service, Inc. ("Moody's") and "\_\_\_" by S&P Global Ratings ("S&P");

(l) A certificate of the Bond Registrar and Paying Agent as to the incumbency of its officers and its power to serve as Bond Registrar and Paying Agent in form and substance acceptable to Bond Counsel and Underwriters' Counsel;

(m) A certificate of the Escrow Agent, dated the Closing Date as to (i) the incumbency of its officers, (ii) that the Escrow Agent is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of its incorporation and authorized to do business in the State, (iii) that the Escrow Agent has duly accepted its duties under the Escrow Deposit Agreement, and (iv) that the Escrow Agent has taken all necessary corporate action required to act as escrow agent under the Escrow Deposit Agreement and to perform its duties thereunder;

(n) A certified copy of the Letter of Representations;

(o) An executed counterpart of the Continuing Disclosure Agreement;

(p) An executed counterpart of the Escrow Deposit Agreement;

(q) [The Verification Report;] and

(r) Such additional legal opinions, certificates, instruments and other documents and such multiple copies of the above listed documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably request to evidence compliance by JEA with legal requirements; the truth and accuracy, as of the Closing Date, of the respective representations contained herein and in the Final Official Statement; and the due performance or satisfaction by JEA of all agreements to be performed by it and all conditions to be satisfied by it at or prior to the Closing.

**Section 9. Termination by Underwriters.** This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of

the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the judgment of the Representative, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities having jurisdiction, and shall be in force, or there shall occur any other material disruption in commercial banking or securities settlement or clearance services in the United



States; or (x) the rating on the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (j) of Section 8 hereof.

**Section 10. Termination by JEA.** In the absence of a termination of this Agreement by the Representative as permitted by Section 9 hereof, this Agreement may be terminated in writing by JEA in the event that the Underwriters shall fail to accept delivery and pay the purchase price of the Bonds at the Closing upon (i) tender thereof to or on behalf of the Underwriters by JEA and (ii) delivery to the Underwriters of all of the Closing Documents, all as provided in Section 8 hereof, and in such event JEA shall retain the Good Faith Deposit as provided in Section 4 hereof.

**Section 11. Changes Affecting the Final Official Statement After the Closing.** If during the period from the date of this Agreement and a date 25 days after the End of the Underwriting Period (as defined herein), any event relating to or affecting JEA shall occur the result of which shall make it necessary, in the reasonable opinion of (i) JEA and (ii) the Representative or Underwriters' Counsel, to amend or supplement the Final Official Statement in order to make it not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, JEA shall forthwith prepare and furnish to the Underwriters, at JEA's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Representative, so that it then will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading; provided, however, JEA will not adopt any amendment or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld. The "End of the Underwriting Period" shall mean the Closing Date unless the Representative shall in writing advise JEA that the Underwriting Period must be extended, in which case the End of the Underwriting Period shall be the date set forth in such writing, but in no event later than 90 days after the Closing Date.

**Section 12. Expenses.** The Underwriters shall pay their own out-of-pocket expenses, the fees and expenses of Underwriters' Counsel, and the fees and expenses in connection with the preparation of the Blue Sky memorandum and the registration of the Bonds for "Blue Sky" purposes. JEA acknowledges that the expense component of the Underwriters' discount includes the fees and expenses incurred by the Underwriters as described in the preceding sentence and includes an amount intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters in connection with the transaction contemplated by this Agreement.

JEA acknowledges that it has had an opportunity to consult with its financial advisor in order to evaluate and consider the fees and expenses being incurred as a part of the issuance of the Bonds. JEA shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to: (i) the fees and expenses of Bond Counsel and JEA's Counsel and the expenses of JEA, if any; (ii) any fees and expenses incurred for filing fees; (iii) the fees and expenses of any experts or consultants; (iv) the fees and expenses of the Bond Registrar and Paying Agent, the Escrow Agent and the Verification Report; (v) the cost of preparation and printing of the Bonds; (vi) the cost of printing and duplication for the

Official Statements and any amendments or supplements thereto; (vii) the fees and expenses of the Accountants; and (viii) bond rating agency fees. JEA acknowledges that a portion of the Underwriters' expenses are intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters (on their own behalf or on behalf of JEA personnel), as applicable, in connection with the transaction contemplated by this Agreement.

**Section 13. Notices.** Any notice or other communication to be given to JEA under this Agreement may be given by delivering the same in writing to the address set forth above; and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Underwriters in care of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, Attention: \_\_\_\_\_.

**Section 14. Authority of Representative.** The Representative has been duly authorized to execute this Agreement and, pursuant to an agreement among the Underwriters, has been duly authorized to act hereunder by and on behalf of the Underwriters.

**Section 15. Parties and Interests; Survival of Representations.** This Agreement is made solely for the benefit of JEA and the Underwriters, including the successors and assigns of the Underwriters, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by JEA in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Bonds.

**Section 16. Truth-In-Bonding Statement.** For purposes of subsections (2) and (3) of Section 218.385, Florida Statutes, as amended, the following Truth in Bonding Statement is made with respect to the Bonds:

JEA is proposing to issue \$ \_\_\_\_\_ of the Bonds. The Bonds are to be issued for the purposes of refunding the Refunded Bonds and paying cost of issuance of the Bonds. The Bonds are expected to be repaid over a period of approximately \_\_\_\_ years. At the interest rates set out in Annex A hereto (being a true interest cost of \_\_\_\_\_%), total interest paid over the life of the Bonds will be \$ \_\_\_\_\_.

The source of repayment or security for the Bonds is primarily the revenues of the St. Johns River Power Park System derived from the revenues of the JEA's Electric System. Issuing the Bonds finances the items described in the preceding paragraph. Authorizing this debt will result in an average annual debt service payment of approximately \$ \_\_\_\_\_ from St. Johns River Power Park System revenues, which will not otherwise be available to finance the other services or expenditures of JEA each year for approximately \_\_\_\_ years.

**Section 17. Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute an original but all of which taken together shall constitute one instrument.

**Section 18. Entire Agreement Clause.** This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

Very truly yours,

\_\_\_\_\_  
as Representative of the Underwriters

By: \_\_\_\_\_  
Name:  
Title:

**Accepted by JEA on \_\_\_\_\_, 20\_\_**

By: \_\_\_\_\_  
Name:  
Title:

FORM APPROVED:

\_\_\_\_\_  
Office of General Counsel

[Signature Page to Bond Purchase Agreement dated \_\_\_\_\_, 20\_\_]

**ANNEX A**

**MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS**

**\$000,000,000 St. Johns River Power Park System Revenue Bonds, Issue Three, Series X**

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
--------------------------------------	---------------------	---------------------------	-------------------

\$ \_\_\_\_\_ % Term Bond Due October 1, 20\_\_ - Yield \_\_\_\_\_ %

Redemption Provisions

[to come]

**ANNEX B**

**CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE**

**\$000,000,000 St. Johns River Power Park System Revenue Bonds, Issue Three, Series X**

The undersigned, on behalf of \_\_\_\_\_ (the "Representative"), on behalf of itself and \_\_\_\_\_ (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

**Hold-the-Offering-Price Maturities**

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price set forth in Schedule A attached hereto.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the "hold-the-offering-price-rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 20\_\_), or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) ***Issuer*** means JEA.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_\_, 20\_\_].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_, as representative of the  
Underwriters

By: \_\_\_\_\_  
Name:

Dated:

**ANNEX C**

[Form of Supplemental Opinion of Bond Counsel]

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida

[Underwriters]

c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: 000,000,000 JEA St. Johns River Power Park Revenue Bonds, Issue Three, Series X (the "Series X Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the above-captioned Series X Bonds (the "Bonds"). This letter is addressed to the underwriters addressed above (the "Underwriters"), pursuant to Section 8(d) of the Bond Purchase Agreement, dated \_\_\_\_\_, 20\_\_ (the "Bond Purchase Agreement"), between \_\_\_\_\_, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, under and pursuant to a resolution of JEA adopted on February 20, 2007, as supplemented and amended (the "Resolution"), including as supplemented by Resolution No. 2023-05 of JEA adopted on January 24, 2023. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution, or, if not defined in the Resolution, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the "Bond Counsel Opinion") concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinion. The Underwriters may rely on the Bond Counsel Opinion as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of Ordinance 2006-793-E enacted by the Council of the City September 26, 2006 and Ordinance No. 2009-11-E enacted by the Council of the City February 10, 2009 approving, among other things, the issuance and sale by JEA of the Bonds, the Continuing Disclosure Agreement; the Official Statement of JEA, dated



\_\_\_\_\_, 20\_\_, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the "Official Statement"); the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the "Tax Certificate"); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Second Power Park Resolution, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.
3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Second Power Park Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions "REFUNDING PLAN," "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES X BONDS," "DESCRIPTION OF THE SERIES X BONDS," and "TAX MATTERS" and the statements contained in [List appendices covered] insofar as such statements expressly summarize certain provisions of the Electric System Resolution, the Second Power Park Resolution, and our Bond Opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of PFM Financial Advisors LLC, JEA's Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA's auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended, may be inferred from this opinion.

This letter is furnished by us as Bond Counsel to JEA. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

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**ANNEX D**

[Form of Disclosure Counsel Opinion]

\_\_\_\_\_, 20\_\_

JEA  
Jacksonville, Florida

Re: \$000,000,000 JEA St. Johns River Power Park System Revenue Bonds,  
Issue Three, Series X

Ladies and Gentlemen:

We have acted as Disclosure Counsel to JEA in connection with the issuance of the above-captioned obligations (the "Bonds") which are today being delivered \_\_\_\_\_, as senior managing underwriter on behalf of itself and \_\_\_\_\_ (the "Underwriters"). In such capacity, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Because the primary purpose of our professional engagement as your counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many of the determinations involved in the preparation of the Preliminary Official Statement dated \_\_\_\_\_, 20\_\_ and the Official Statement dated \_\_\_\_\_, 20\_\_ related to the Bonds (collectively, the "Official Statements"), we are not passing on and do not assume any responsibility for, except as set forth below, the accuracy, completeness or fairness of the statements contained in the Official Statement (including any appendices, schedules and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. Our engagement has necessarily involved a review of certain demographic, financial, statistical and operating data or information, however we express no opinion regarding the accuracy and completeness of any such information.

We have generally reviewed information furnished to us by, and have participated in telephone conferences and meetings with, representatives of JEA, JEA's Counsel, PFM Financial Advisors LLC, the financial advisor to JEA, the Underwriters and others, in which such contents of the Official Statements and related matters were discussed. We have reviewed information concerning JEA's audited financial statements and meeting minutes and other materials we deemed relevant. With your permission, we have relied upon certificates of officials of JEA and others, and upon certain other opinions, certificates and/or letters delivered in connection with the issuance of the Bonds, including, without limitation, those received from JEA's Counsel. In addition, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Based on the foregoing assumptions and reliances, and subject to the qualifications stated herein, we are of the opinion that:

1. Based solely upon our review and discussions noted above, and in reliance upon the accuracy of the information contained in the aforementioned certificates, letters and opinions, but without having undertaken any independent investigation or verification of such information, nothing has come to the attention of the attorneys in our firm rendering legal services in accordance with this representation which leads us to believe that the Official Statements contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no opinion regarding historical or projected financial information, demographic, statistical or operating data or information included in the Official Statements, including but not limited to appendices, schedules and exhibits thereto, or any information about The Depository Trust Company and its book entry system of registration.

2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution and the Subordinated Bond Resolution (as both terms are defined in the Official Statements) are exempt from qualification under the Trust Indenture Act of 1939, as amended.

The opinions expressed herein are predicated upon present law, facts and circumstances; and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof or of any subsequent events or developments which might affect the opinions expressed herein. The opinions expressed herein represent professional judgment, and are not a guarantee of result.

The opinions expressed herein are limited to the laws of the State of Florida and the United States of America.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. This opinion letter is not rendered to, and may not be relied upon by, holders or owners of the Bonds. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein and do not extend to any other agreements, documents or instruments executed by the Issuer, and no other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

**ANNEX E**

[Form of Underwriters' Counsel Opinion]

\_\_\_\_\_, 20\_\_

[Underwriters]

c/o

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: \$000,000,000 JEA St. Johns River Power Park System Revenue Bonds,  
Issue Three, Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated (the "Bonds"). As such counsel, we have examined the Official Statement, dated \_\_\_\_\_, 20\_\_, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(f) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

---

**ANNEX F**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA St. Johns River Power Park System Revenue Bonds,  
Issue Three, Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the "Issuer") of \$000,000,000 in aggregate principal amount of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X (the "Bonds"), [Underwriters] (collectively, the "Underwriters") are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$\_\_\_\_\_ per \$1,000 bond or \$\_\_\_\_\_.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.



(f) The names and addresses of the Underwriters are:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I**

**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Total Fees and Expenses	\$ _____	\$ _____

**ANNEX G**

**REFUNDED BONDS**

[Insert name(s) of Series]

## ESCROW DEPOSIT AGREEMENT

*relating to*

**JEA  
ST. JOHNS RIVER POWER PARK SYSTEM  
REVENUE BONDS  
ISSUE THREE, SERIES X**

**THIS ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 20\_\_, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and \_\_\_\_\_, as Escrow Agent;

### WITNESSETH:

**WHEREAS**, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the "Refunded Obligations," as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

**WHEREAS**, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

**WHEREAS**, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its St. Johns River Power Park System Revenue Bonds, Issue Three, Series X; and

**WHEREAS**, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

**SECTION 1. Definitions.** Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) "Aggregate Debt Service" means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) "Agreement" means this Escrow Deposit Agreement.

(c) "Annual Debt Service" means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) "Defeasance Securities" means securities permitted by Section 101 of the Resolution.

(e) "Escrow Account" means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) "Escrow Agent" means \_\_\_\_\_ with the power to accept trusts in the State of Florida.

(g) "Escrow Deposit Requirement" means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means \_\_\_\_\_ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the St. Johns River Power Park System Revenue Bonds, Issue Three listed in Schedule B hereto.

(k) "Resolution" means the resolution entitled the "St. Johns River Power Park System Second Revenue Bond Resolution" duly adopted by JEA on February 20, 2007, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "Series X Bonds" means JEA's St. Johns River Power Park System Revenue Bonds, Issue Three, Series X.

**SECTION 2. Deposit of Funds.** With respect to the Refunded Obligations, JEA hereby deposits \$ \_\_\_\_\_ with the Escrow Agent in immediately available funds (the "Escrow Deposit Amount"), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the "Escrow Account") and applied solely as provided in this Agreement. JEA represents that (i) \$ \_\_\_\_\_ of such funds are derived by JEA from a portion of the proceeds of the Series X Bonds and (ii) \$ \_\_\_\_\_ of such funds are derived by JEA from amounts on deposit in the Debt Service Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

**SECTION 3. Use and Investment of Funds.** The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$ \_\_\_\_\_ of such amount to the purchase of \$ \_\_\_\_\_ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$ \_\_\_\_\_ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

#### **SECTION 4. Payment of Refunded Obligations.**

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the Series X Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

#### **SECTION 5. Reinvestment.**

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

**SECTION 6. Redemption of Refunded Obligations.** JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

**SECTION 7. Redemption Notice.** JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs \_\_\_\_\_ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system.

**SECTION 8. Indemnity.** To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys' disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event

shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

**SECTION 9. Responsibilities of Escrow Agent; Fees.** The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 10. Term.** This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

**SECTION 11. Amendments.** This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or



elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 12. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 13. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

**SECTION 14. Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

\_\_\_\_\_,  
as Escrow Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Escrow Deposit Agreement relating to  
JEA St. Johns River Power Park System Revenue Bonds Issue Three, Series*

**SCHEDULE A  
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<b>Date</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
	\$	\$		\$

**SCHEDULE B  
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the St. Johns River Power Park Revenue Bonds, Issue Three listed in the following table.

<u>Issue Three</u>	<u>Maturity Date (October 1)</u>	<u>Amount to be Refunded</u> \$	<u>Redemption Date</u>	<u>Redemption Price (expressed as a percentage of principal amount)</u> %	<u>CUSIP*</u>
Total		_____			

\* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

**SCHEDULE C**  
**FEES OF ESCROW AGENT**

The fee of the Escrow Agent for its services hereunder shall be \$\_\_\_\_; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

**SCHEDULE D**

**ESCROW DESCRIPTIONS DETAIL**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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**SCHEDULE E**

**NOTICE OF DEFEASANCE AND DESIGNATION  
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

**JEA**

**ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS**

**described in Exhibit A hereto \***

NOTICE IS HEREBY GIVEN to the holders of JEA's St. Johns River Power Park System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on \_\_\_\_\_ with \_\_\_\_\_, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of St. Johns River Power Park System Revenue Bonds, adopted by JEA on February 20, 2007, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

**JEA**

By: \_\_\_\_\_,  
as Escrow Agent

Dated:

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

**EXHIBIT A**  
**REFUNDED BONDS**

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP*</u>	<u>Refunded CUSIP*</u>	<u>Unrefunded CUSIP*</u>
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# **District Energy Systems**

## **Resolution 2023-06**

**RESOLUTION NO. 2023-06**

**A RESOLUTION SUPPLEMENTING A RESOLUTION OF JEA ADOPTED ON JUNE 15, 2004 AND REFERRED TO THEREIN AS THE DISTRICT ENERGY SYSTEM REVENUE BOND RESOLUTION, AS AMENDED AND SUPPLEMENTED; PROVIDING FOR THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$31,000,000 DISTRICT ENERGY SYSTEM REFUNDING REVENUE BONDS, 2023/24/25 SERIES X (FEDERALLY TAXABLE) OF JEA AUTHORIZED THEREIN, FOR THE PURPOSES OF PAYING A PORTION OF THE COST OF REFUNDING A PORTION OF THE OUTSTANDING DISTRICT ENERGY SYSTEM REVENUE BONDS AND PAYING COSTS OF ISSUANCE OF SAID BONDS; FIXING THE DATE AND OTHER DETAILS OF SAID BONDS; DELEGATING THE AUTHORITY TO DETERMINE SERIES DESIGNATION, MATURITIES, INTEREST RATES, SINKING FUND INSTALLMENTS, REDEMPTION PROVISIONS AND CERTAIN OTHER DETAILS FOR EACH SUCH SERIES OF BONDS; APPOINTING A PAYING AGENT FOR SAID BONDS; DESIGNATING SUCH 2023/24/25 SERIES X BONDS AS AN "ADDITIONALLY SECURED SERIES"; MAKING CERTAIN COVENANTS AND DESIGNATIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS AND APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO NEGOTIATED SALES, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING DISTRICT ENERGY SYSTEM REVENUE BONDS; APPROVING THE FORM OF AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION AND USE OF AN OFFICIAL STATEMENT FOR EACH SERIES OF SAID BONDS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF EACH SERIES OF SAID 2023/24/25 SERIES X BONDS; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE BONDS TO BE REFUNDED THROUGH THE ISSUANCE OF EACH SERIES OF SAID 2023/24/25 SERIES X BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT, IF APPLICABLE, BETWEEN JEA AND SUCH ESCROW AGENT; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH SERIES OF SAID 2023/24/25 SERIES X BONDS UNDER THE BLUE SKY LAWS OF VARIOUS STATES; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTION IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF EACH SERIES OF SAID 2023/24/25 SERIES X BONDS; AGREEING TO PROVIDE CONTINUING DISCLOSURE INFORMATION WITH RESPECT TO SAID BONDS AND PROVIDING FOR THE EXECUTION OF CONTINUING DISCLOSURE AGREEMENTS IN**

**CONNECTION THEREWITH; PROVIDING FOR THE NECESSARY INSTRUMENTS AND AGREEMENTS RELATING TO SAID 2023/24/25 SERIES X BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, JEA has heretofore, by a resolution entitled "District Energy System Revenue Bond Resolution" adopted on June 15, 2004 (the "Bond Resolution"), authorized the issuance of District Energy System Revenue Bonds (the "Bonds"); and

**WHEREAS**, JEA deems it in its best interest that not exceeding \$31,000,000 principal amount of District Energy System Revenue Bonds, 2023/24/25 Series X (Federally Taxable) (the "2023/24/25 Series X Bonds") be authorized and sold in one or more Series for the purpose of paying a portion of the cost of refunding the Refunded Bonds (as defined herein); and

**WHEREAS**, current and anticipated conditions in the market for obligations such as the 2023/24/25 Series X Bonds and the need for flexibility in timing the issuance of each Series of the 2023/24/25 Series X Bonds make it necessary and in the best interest of JEA that the 2023/24/25 Series X Bonds be sold on a negotiated basis, and that the Managing Director/CEO (as defined herein) be delegated the authority to determine certain matters in connection with the sale and issuance of each Series of the 2023/24/25 Series X Bonds, in the manner provided, and subject to the limitations set forth, herein; and

**WHEREAS**, in order to fix the date, Paying Agent and Bond Registrar, form and certain other details of each Series of the 2023/24/25 Series X Bonds, to designate each Series of the 2023/24/25 Series X Bonds as an "Additionally Secured Series" as such term is defined in the Bond Resolution, and to delegate the authority to determine maturities, principal amounts, interest rates, Sinking Fund Installments, redemption provisions and certain other details of each Series of the 2023/24/25 Series X Bonds, it is necessary that this resolution be adopted; and

**WHEREAS**, JEA may desire to enter into an Escrow Deposit Agreement with the Escrow Agent with respect to a particular Series of the 2023/24/25 Series X Bonds to ensure that the procedure required for the paying and retiring of the Refunded Bonds will be followed.

**NOW, THEREFORE, BE IT RESOLVED BY JEA AS FOLLOWS:**

**ARTICLE I  
DEFINITIONS AND AUTHORITY**

**SECTION 1.01** **Definitions.** All terms used but not defined herein shall have the same meanings as specified in the Bond Resolution and as used in this resolution. In addition, the following terms shall have the meanings set forth below:

"Authorized Officer of JEA" shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the Chief Operating Officer, (4) the Vice President, Water/Wastewater Systems, the Chief Financial Officer, the Vice President, Financial Services and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (5) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

"Bond Purchase Agreement" shall have the meaning assigned to such term in Section 4.01 hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the 2023/24/25 Series X Bonds of a particular Series, a form of which is attached as Appendix C to the Form Preliminary Official Statement.

"Delivery Date" shall mean the Date of Issuance of a particular Series of the 2023/24/25 Series X Bonds (however such 2023/24/25 Series X Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 2.03 hereof relating to the 2023/24/25 Series X Bonds of such Series).

"DTC" shall mean The Depository Trust Company.

"Escrow Account" shall mean (i) the account by that name created under the Escrow Deposit Agreement or (ii) the trust account by that name established by the Paying Agent for the purposes of Section 1201 of the Bond Resolution.

"Escrow Agent" shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, and its duly appointed successors, such appointment, with respect to a particular Series of the 2023/24/25 Series X Bonds, to be made in the certificate referred to in Section 2.03 hereof relating to the 2023/24/25 Series X Bonds of such Series.

"Escrow Deposit Agreement" shall mean the escrow deposit agreement between JEA and an Escrow Agent that may be entered into concurrently with the authentication and delivery of the 2023/24/25 Series X Bonds of a particular Series.

"Form Preliminary Official Statement" shall have the meaning assigned to such term in Section 4.02 hereof.

"Initial Subaccount" shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the Bond Resolution.

"Letter of Representations" shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2023/24/25 Series X Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

"Managing Director/CEO" shall mean the Managing Director and Chief Executive Officer of JEA.

"Refunded Bonds" shall mean, for any particular Series of the 2023/24/25 Series X Bonds, the Bonds of the Series and maturities (and, if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 2.03 hereof relating to the 2023/24/25 Series X Bonds of such Series.

"Rule" means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

"Sale Date" with respect to a particular Series of the 2023/24/25 Series X Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of the 2023/24/25 Series X Bonds.

"Underwriters" shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA's debt named in the Bond Purchase Agreement.

**SECTION 1.02**      **Authority for this Resolution.** This resolution is adopted pursuant to the provisions of the Acts and Articles II and X of the Bond Resolution and shall be and constitute a "Supplemental Resolution" within the meaning of the Bond Resolution.

## ARTICLE II AUTHORIZATION OF 2023/24/25 SERIES X BONDS

**SECTION 2.01**      **Principal Amount Designation and Series.** Pursuant to the provisions of the Bond Resolution, one or more Series of Bonds entitled to the benefit, protection and security of the Bond Resolution are hereby authorized in the aggregate principal amount of not to exceed \$31,000,000; *provided*, that such Series of Bonds be sold pursuant to one or more Bond Purchase Agreements entered into no later than December 31, 2025. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "District Energy System Refunding Revenue Bonds, Series X"; *provided*, that the Managing Director/CEO may alter the designation for any Series as he deems appropriate to reflect the other Bonds then previously issued by JEA or as he otherwise deems desirable. Such determination shall be set forth in the certificate referred to in Section 2.03 hereof relating to the 2023/24/25 Series X Bonds of such Series. Notwithstanding any such alteration of the Series designation for the 2023/24/25 Series X Bonds, references in this resolution to "2023/24/25 Series X Bonds" shall include all bonds issued pursuant to the authority contained in this Section 2.01. The actual aggregate principal amount of the 2023/24/25 Series X Bonds of a particular series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the 2023/24/25 Series X Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 2.03 hereof to be executed with respect to the 2023/24/25 Series X Bonds of such Series. Notwithstanding any other provision of the Bond Resolution or this resolution, each such particular Series of the 2023/24/25 Series X Bonds shall be and be deemed to be a separate Series of Bonds for all purposes of the Bond Resolution, including (without limitation) for the purpose of determining satisfaction of the conditions to the issuance of the 2023/24/25 Series X Bonds of such Series set forth in Article II of the Bond Resolution.

**SECTION 2.02 Purpose.** The 2023/24/25 Series X Bonds shall be issued to provide a portion of the moneys necessary to refund the Refunded Bonds to be refunded thereby and paying the costs of issuance of the 2023/24/25 Series X Bonds.

**SECTION 2.03 Maturities and Interest Rates; Certain Determinations with Respect to the 2023/24/25 Series X Bonds.** The 2023/24/25 Series X Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof shall be numbered from 1 upward, shall bear interest from their date (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the April 1 or October 1 next following the Delivery Date of such Series of 2023/24/25 Series X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2023/24/25 Series X Bonds, as applicable, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (f) below:

(a) the aggregate principal amount of the 2023/24/25 Series X Bonds of such Series; *provided*, that, aggregate principal amount of all 2023/24/25 Series X Bonds shall not exceed \$31,000,000;

(b) the number, if any, and any other designation and the Delivery Date for such Series of 2023/24/25 Series X Bonds;

(c) the Refunded Bonds to be refunded through the issuance of the 2023/24/25 Series X Bonds of such Series and the date or dates on which such Refunded Bonds are to be redeemed, which shall be such date or dates as the Managing Director/CEO determines to be the earliest date or dates on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and the Sinking Fund Installments, if any, to which the principal amount of the Refunded Bonds shall be credited;

(d) the principal amounts of the 2023/24/25 Series X Bonds of such Series coming due on any particular date;

(e) the respective dates on which the 2023/24/25 Series X Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however*, that the 2023/24/25 Series X Bonds of each Series shall have a weighted average life no greater than the weighted average life of the Refunded Bonds refunded thereby, plus one year;

(f) the respective rate or rates of interest to be borne by the 2023/24/25 Series X Bonds of such Series maturing on each such date; *provided, however*, that (A) for any 2023/24/25 Series X Bonds maturing on the October 1 next following the Delivery Date of such Series of 2023/24/25 Series X Bonds, such refunding shall result in positive net present value savings for such maturity; (B) for any 2023/24/25 Series X Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date

of such Series of 2023/24/25 Series X Bonds, the present value savings shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (C) for any 2023/24/25 Series X Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2023/24/25 Series X Bonds, the present value savings shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; (D) for any 2023/24/25 Series X Bonds maturing after on or after the October 1 occurring at least nine years after the Delivery Date of such Series of 2023/24/25 Series X Bonds, the present value savings shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; or (E) in lieu of complying with the requirements of sub-clauses (A), (B), (C) and (D) above, the present value savings resulting from the issuance of such 2023/24/25 Series X Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, compliance with the foregoing requirements of this clause (f) shall be effected by dividing the issue into its constituent purposes (*i.e.*, refunding of the respective maturities described in subclauses (A) through (E) above) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purposes that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the present value savings attributable to such constituent purposes (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(g) the commencement date of interest payments on the 2023/24/25 Series X Bonds of such Series, which shall be either of the April 1 or October 1 next following the Delivery Date of such Series of 2023/24/25 Series X Bonds;

(h) if the 2023/24/25 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an October 1 interest payment date for the 2023/24/25 Series X Bonds;

(i) if the 2023/24/25 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2023/24/25 Series X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2023/24/25 Series X Bonds may be so redeemed shall not be greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the date of issuance;

(j) the purchase price for the 2023/24/25 Series X Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 2.03;

(k) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2023/24/25 Series X Bonds from any of the Underwriters; and

(l) the amount, if any, of the proceeds of the 2023/24/25 Series X Bonds of such Series to be deposited in the Initial Subaccount, if any.

In the event that one or more Series of 2023/24/25 Series X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (f) above by calculating such savings either on an aggregate basis (e.g., each Series of 2023/24/25 Series X Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

### **ARTICLE III ADDITIONAL PROVISIONS RELATING TO 2023/24/25 SERIES X BONDS**

**SECTION 3.01 Minimum Denomination, Dates, Numbers and Letters.** The 2023/24/25 Series X Bonds of each Series shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple of \$5,000. Each 2023/24/25 Series X Bond shall be dated the date of its authentication, except that all 2023/24/25 Series X Bonds issued prior to the first interest payment date shall be dated the applicable Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the 2023/24/25 Series X Bonds of each Series shall be numbered, from one upward, preceded by the letter "R" prefixed to the number.

**SECTION 3.02 Place of Payment; Appointment of Paying Agent and Bond Registrar.** Except as provided in subsection 5 of Section 309 of the Bond Resolution and subsection (3) of Section 3.04 hereof, the principal and Redemption Price of the 2023/24/25 Series X Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), and such institution is hereby appointed Paying Agent for the 2023/24/25 Series X Bonds. The principal and Redemption Price of the 2023/24/25 Series X Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Bond Resolution. Except as provided in subsection (3) of Section 3.04 of this resolution, the interest on the 2023/24/25 Series X Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of JEA kept for that purpose at the office of U.S. Bank Trust Company, National Association, and such institution is hereby appointed Bond Registrar for the 2023/24/25 Series X Bonds.

**SECTION 3.03 Designation of 2023/24/25 Series X Bonds as an Additionally Secured Series.** In accordance with the provisions of subsection 1 of Section 509 of the Bond Resolution, the 2023/24/25 Series X Bonds shall be additionally secured by amounts on deposit in the Initial Subaccount and, as such, shall be Initial Subaccount Additionally Secured Bonds.



**SECTION 3.04 Designation of the 2023/24/25 Series X Bonds as Book Entry Bonds; Appointment of Securities Depository for the 2023/24/25 Series X Bonds.** (1) Except as provided in subsection (4) below, the 2023/24/25 Series X Bonds are hereby authorized to be and shall be issued as Book Entry Bonds within the meaning of and subject to Section 309 of the Bond Resolution.

(2) DTC is hereby appointed as the initial Securities Depository for the 2023/24/25 Series X Bonds.

(3) The 2023/24/25 Series X Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of such Series. So long as DTC serves as Securities Depository for a particular Series of the 2023/24/25 Series X Bonds, the registered holder of all 2023/24/25 Series X Bonds of such Series shall be, and each of the 2023/24/25 Series X Bonds of such Series shall be registered in the name of Cede & Co. ("Cede"), as nominee of DTC. Upon delivery by DTC to JEA or the Bond Registrar for the 2023/24/25 Series X Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Bond Resolution, the word "Cede" in this resolution shall refer to such new nominee of DTC. Notwithstanding any other provisions of the Bond Resolution or this resolution to the contrary, so long as any 2023/24/25 Series X Bond of a particular series is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the 2023/24/25 Series X Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such 2023/24/25 Series X Bond of such Series and all notices with respect to such 2023/24/25 Series X Bond of such Series shall be made or given, as the case may be, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or Redemption Price of, and interest on, the 2023/24/25 Series X Bonds of such Series and all notices with respect to the 2023/24/25 Series X Bonds of such Series shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(4) (a) DTC may determine to discontinue providing its services as Securities Depository for a particular Series of the 2023/24/25 Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and the Bond Registrar for the 2023/24/25 Series X Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the 2023/24/25 Series X Bonds of such Series pursuant to the preceding sentence, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Bond Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Bond Resolution, the word "DTC" in this resolution shall refer to such substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the 2023/24/25 Series X Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the 2023/24/25 Series X Bonds of such Series in the name of a Securities Depository.

(b) In the event that the 2023/24/25 Series X Bonds of a Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the 2023/24/25 Series X Bonds of such Series in the name of a Securities Depository as provided in paragraph (a) of this subsection (4), (i) JEA shall execute and such Bond Registrar for the 2023/24/25 Series X Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the 2023/24/25 Series X Bonds of such Series bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in the 2023/24/25 Series X Bonds of such Series, and (ii) such Bond Registrar shall notify the Paying Agents for the 2023/24/25 Series X Bonds of such Series that the 2023/24/25 Series X Bonds of such Series no longer are restricted to being registered in the registration books kept by such Bond Registrar in the name of a Securities Depository.

**SECTION 3.05 Redemption Prices and Terms.** (1) If the Managing Director/CEO determines that the 2023/24/25 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund to satisfy the Sinking Fund Installments, and such determination is set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the 2023/24/25 Series X Bonds, then the 2023/24/25 Series X Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(2) If the Managing Director/CEO determines that the 2023/24/25 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2023/24/25 Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such 2023/24/25 Series X Bonds may be so redeemed set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the 2023/24/25 Series X Bonds, in either such case, at the respective Redemption Prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

**SECTION 3.06 Application of Proceeds of 2023/24/25 Series X Bonds.** In accordance with Article II of the Bond Resolution, the proceeds of the 2023/24/25 Series X Bonds of such Series shall be applied simultaneously with the delivery of such Series of the 2023/24/25 Series X Bonds as follows:

(a) There shall be delivered to the Escrow Agent or the Paying Agent, as applicable, simultaneously with the delivery of the 2023/24/25 Series X Bonds of each Series, for deposit in the Escrow Account, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 3.07 hereof, to purchase such securities as are permitted by Section 1201 of the Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide

moneys which will be, or if such amount is to be held uninvested, the amount which will be sufficient to pay when due the principal or Redemption Price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the respective dates such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) There shall be deposited in the Initial Subaccount an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of the 2023/24/25 Series X Bonds of such Series and (ii) the sum of the amounts then on deposit in the Initial Subaccount, valued as provided in Section 604 of the Bond Resolution; and

(c) The remaining balance of the proceeds shall be deposited in the Construction Fund in order to pay (i) the costs and expenses of issuing the 2023/24/25 Series X Bonds of such Series and (ii) if the 2023/24/25 Series X Bonds of such Series are being issued to refund any Refunded Bonds that are not being defeased within the meaning of Section 1201 of the Bond Resolution, the principal of or Redemption Price, as applicable, of such Refunded Bonds when due.

**SECTION 3.07 Transfer of Certain Amounts.** (a) Subject to the provisions of subsection 5 of Section 507 of the Bond Resolution, simultaneously with the delivery of each Series of the 2023/24/25 Series X Bonds, there shall be transferred from the Debt Service Account in the Debt Service Fund to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA as not being greater than the Debt Service accrued on the Refunded Bonds being refunded thereby to the date of delivery of such 2023/24/25 Series X Bonds. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of such 2023/24/25 Series X Bonds.

(b) Subject to the provisions of subsection 5 of Section 508 of the Bond Resolution, simultaneously with the delivery of each Series of the 2023/24/25 Series X Bonds, there shall be withdrawn from the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund for transfer to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund to be less than the Debt Service Reserve Requirement calculated immediately after the issuance of such 2023/24/25 Series X Bonds.

**SECTION 3.08 Authorization of Refunding.** There is hereby authorized the refunding of the Refunded Bonds in the manner provided herein.

**SECTION 3.09 Redemption of Refunded Bonds.** (1) In the case of any Refunded Bonds to be refunded by a Series of the 2023/24/25 Series X Bonds that are to be redeemed prior to maturity, such Refunded Bonds are hereby designated for redemption and the Escrow Agent (if

any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (b) of the second paragraph of Section 2.03 hereof at a Redemption Price equal to the principal amount of the Refunded Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with accrued interest thereon to the date fixed for redemption).

(2) The designation for redemption set forth in the foregoing subsection (1), and the direction to the Escrow Agent (if any) or the respective Paying Agents for the Refunded Bonds, as applicable, set forth therein, shall be, and hereby are declared to be, irrevocable upon the original issuance of the applicable Series of the 2023/24/25 Series X Bonds.

(3) In order to effectuate such designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Bond Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Bonds at their last addresses appearing on the registry books of JEA kept by the Bond Registrar therefor, a notice of redemption in substantially the following form:

**[REVOCABLE]<sup>1</sup> NOTICE OF [FULL] [PARTIAL] REDEMPTION**

**JEA**

**DISTRICT ENERGY SYSTEM REVENUE BONDS  
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA District Energy System Revenue Bonds described below (the "Bonds") that the Bonds have been called for redemption prior to maturity on \_\_\_\_\_, 20\_\_ in accordance with their terms at a redemption price of \_\_\_\_\_ percent of the principal amount thereof [, together with accrued interest thereon to \_\_\_\_\_, 20\_\_]. **[The source of funds to be used for such redemption is certain moneys heretofore deposited with [\_\_\_\_\_, as Escrow Agent.][\_\_\_\_\_, as Paying Agent.]**

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<sup>1</sup> To be included in any redemption notice given prior to the Delivery Date of the 2023/24/25 Series X Bonds of the Series issued to refund such Refunded Bonds.

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> _____%	<u>Principal Amount</u> \$ ____	<u>CUSIP</u>
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**[THIS CALL FOR, REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS ON OR PRIOR TO \_\_\_\_\_, 20\_\_\_. In the event that JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_\_, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA's refunding bonds are not issued on or prior to \_\_\_\_\_, 20\_\_\_, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.]**

[Subject to the foregoing, t] [T]he redemption price of [and accrued interest on] the Bonds shall become due and payable on \_\_\_\_\_, 20\_\_ and from and after \_\_\_\_\_, 20\_\_ interest on the Bonds shall cease to accrue and be payable. [Interest will be paid in the usual manner.]

Holders of the Bonds will receive payment of the redemption price [and accrued interest] to which they are entitled upon presentation and surrender thereof at the principal corporate trust offices of [specify names of current Paying Agents].

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

**JEA**

By: \_\_\_\_\_  
as [Escrow Agent/ Bond Registrar]

**SECTION 3.10 Representations and Covenants Regarding the Pledge of the Bond Resolution.** JEA represents that, pursuant to the Acts, the Bond Resolution creates a valid, binding and irrevocable pledge of (a) the proceeds of the sale of the 2023/24/25 Series X Bonds of each particular Series, (b) the Revenues and (c) all Funds and Accounts established by the Bond Resolution (other than the Debt Service Reserve Account in the Debt Service Fund and the Renewal and Replacement Fund), including the investments and investment income, if any, thereof (collectively, the "Trust Estate"), in each such case, prior to all other liens or encumbrances on the Trust Estate, subject only to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution, for the benefit of the Holders of the Bonds, including the 2023/24/25 Series X Bonds, as security for the payment of the Bonds, including the 2023/24/25 Series X Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof.

JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Trust Estate that ranks on a parity with or prior to the pledge made or granted in the Bond Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in the Trust Estate that ranks prior to or on a parity with the pledge made or granted in the Bond Resolution, except as expressly permitted thereby.

**SECTION 3.11** **Form of Bonds.** The form of the 2023/24/25 Series X Bonds and the Bond Registrar's Certificate of Authentication thereon shall be substantially as set forth as Exhibit A hereto, with such variations, omissions and insertions, not inconsistent with the provisions of the Bond Resolution, as shall be approved by the Managing Director/CEO, such approval to be conclusively evidenced by his execution of the instruments necessary to issue the 2023/24/25 Series X Bonds.

**ARTICLE IV**  
**SALE OF THE 2023/24/25 SERIES X BONDS; OFFICIAL STATEMENT;**  
**ESCROW DEPOSIT AGREEMENT; CONTINUING DISCLOSURE**

**SECTION 4.01** **Negotiated Sale.** For the reasons stated in the recitals to this resolution, it is necessary and in the best interests of JEA to sell the 2023/24/25 Series X Bonds of each Series on a negotiated basis. The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2023/24/25 Series X Bonds of a particular Series, in substantially the form attached hereto as Exhibit B (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO shall determine is (or are) advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement (with such changes as are necessary to reflect, among other things, the terms of the 2023/24/25 Series X Bonds of the particular Series) as provided in Section 5.01 hereof, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter(s) the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2023/24/25 Series X Bonds to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement shall be determined as provided in Section 2.03 of this resolution, subject to the limitations set forth therein.

**SECTION 4.02** **Preliminary Official Statement and Official Statement.** The form and use of a preliminary official statement for the 2023/24/25 Series X Bonds, in substantially the form of the Preliminary Official Statement relating to the District Energy System Refunding Revenue Bonds, 2013 Series A (Federally Taxable) with such modifications as recommended by Bond or Disclosure Counsel or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Official Statement"), is hereby authorized and approved in connection with the offering and sale of the 2023/24/25 Series X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2023/24/25 Series X Bonds of one or more Series as provided in Section 4.01 or Section 4.02 hereof, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds substantially in the form of the Form Preliminary Official Statement and with such changes thereto as are necessary (a) to reflect, among other things, the terms of such 2023/24/25 Series X Bonds and the security and sources of payment therefor and (b) so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they

are made, not misleading, and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of such 2023/24/25 Series X Bonds and, if applicable, the Treasurer of JEA, the Chief Financial Officer, the Vice President, Financial Services or the Managing Director/CEO is hereby authorized to deem said Preliminary Official Statement final for purposes of the Rule. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such 2023/24/25 Series X Bonds as aforesaid, an Official Statement relating to such 2023/24/25 Series X Bonds, in substantially the form of said Preliminary Official Statement, with such changes as are necessary (a) to reflect, among other things, the terms of such 2023/24/25 Series X Bonds and the security and sources of payment therefor and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such 2023/24/25 Series X Bonds.

**SECTION 4.03 Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments.** The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's procurement code to act as Escrow Agent with respect to a particular Series of the 2023/24/25 Series X Bonds. An Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit C, with such changes thereto as are necessary to reflect, among other things, the terms of the relevant transaction. Pursuant to the Escrow Deposit Agreement, the Escrow Agent shall be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the 2023/24/25 Series X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

**SECTION 4.04 Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the 2023/24/25 Series X Bonds of a particular Series, JEA agrees, as an obligated person with respect to the 2023/24/25 Series X Bonds of such Series under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a

Continuing Disclosure Agreement with respect to the 2023/24/25 Series X Bonds of such Series substantially in the form of Appendix C to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution and (ii) are not substantially adverse to JEA or (iii) may be required by Rule 15c2-12, and that are approved by the officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2023/24/25 Series X Bonds of such Series for purposes of the Rule, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Authorized Officers of JEA are, and each of them hereby is, further authorized and directed to take such actions as shall be necessary to comply with each such continuing disclosure agreement, including timely provision of information and notices. Prior to making any filing in accordance with any such agreement or providing notice of the occurrence of any other events, an Authorized Officer of JEA shall consult with and obtain legal advice from, as appropriate, the General Counsel and bond or other qualified independent special counsel selected by JEA. Any Authorized Officer of JEA, acting in the name and on behalf of JEA, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

## ARTICLE V OTHER PROVISIONS

**SECTION 5.01 Authorization of the Execution and Delivery of Any Series of 2023/24/25 Series X Bonds and Related Documents; Authorization of Authentication.** The Authorized Officers of JEA are hereby authorized to execute the 2023/24/25 Series X Bonds of any Series, the Bond Purchase Agreements, the Escrow Deposit Agreements, if any, the Continuing Disclosure Agreements, and the Official Statements on behalf of JEA, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2023/24/25 Series X Bonds of each Series shall be executed and delivered pursuant to the Bond Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2023/24/25 Series X Bonds of each Series and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Bonds and documents on behalf of JEA.

In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue the 2023/24/25 Series X Bonds of a particular Series as provided in this resolution, U.S. Bank Trust Company, National Association, as Bond Registrar for the 2023/24/25 Series X Bonds, is hereby requested and authorized to authenticate and deliver the 2023/24/25 Series X Bonds of such Series in the aggregate principal amount for such Series determined as provided in this resolution, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Bond Purchase Agreement with respect to such 2023/24/25 Series X Bonds and pursuant to the terms of the Bond Resolution and such Bond Purchase Agreement.



**SECTION 5.02 Further Actions.** Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the adoption of this resolution and the approval, execution and delivery of the Bond Purchase Agreements, the Escrow Deposit Agreements, if any, and the Continuing Disclosure Agreements, the carrying out of the terms of the Bond Resolution and this resolution; the issuance, sale, execution and delivery of the 2023/24/25 Series X Bonds of each Series; and the use of the Preliminary Official Statements and the Official Statements. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 2.03 of this resolution, in order to evidence the determinations referred to in Sections 2.01, 4.01 and 4.02 hereof. In the absence of the Managing Director/CEO of JEA for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President, Electric Systems of JEA, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

**SECTION 5.03 Approval with Respect to Registration or Qualification of the 2023/24/25 Series X Bonds Under the Blue Sky or Securities Laws of Various States.** The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2023/24/25 Series X Bonds of a Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

**SECTION 5.04 Severability.** If any one or more provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

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**ARTICLE VI  
EFFECTIVE DATE**

**SECTION 6.01**     **Effective Date.**     This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2023.



**JEA**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
Office of General Counsel

**EXHIBIT A**

**FORM OF BONDS**

**AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.**

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.**

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
 STATE OF FLORIDA  
 JEA  
 DISTRICT ENERGY SYSTEM REVENUE BONDS  
 SERIES X

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____ %	October 1, 20____	_____, 20____	46615M_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner or registered assigns set forth above on the Maturity Date set forth above, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Sum set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay to the Registered Owner hereof interest on such Principal Sum in like coin or currency, from the date hereof until JEA's obligation with respect to the payment of such Principal Sum shall be discharged, at the rate of interest per annum set forth above, payable on the first days of April and October in each year, commencing [April 1] [October 1], 20\_\_\_. Interest payments shall be made by check or draft of the Paying Agent, mailed to the person in whose name this bond is registered at such person's address as it appears on the registration books maintained by U.S. Bank Trust Company, National Association (the "Bond Registrar") on behalf of JEA at the close of business on the 15th day of the month (whether or not a business day) next preceding the applicable interest payment date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment date, unless JEA shall default in the payment of interest due on such interest payment date. In the event of any such default in the payment of interest, such defaulted interest shall be payable to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Bond Registrar on behalf of JEA to the registered owner (as of the fifth calendar day preceding such mailing) of this bond not less than 15 calendar days preceding such special record date. However, so long as this bond and the issue of which it is one are held in book entry form pursuant to the Resolution (hereinafter referred to), the provisions of the Resolution governing such book entry form shall govern repayment of the principal or redemption price of, and interest on, such bonds.

This bond is one of a duly authorized issue of bonds of JEA designated "District Energy System Revenue Bonds" (hereinafter called the "Bonds"), and is part of the Series of such Bonds in the principal amount of \$\_\_\_\_\_ designated as "Series X" (the "2023/24/25 Series X Bonds"). This bond is issued under and in full compliance with the Constitution and laws of the State of Florida, and particularly Chapter 80-513, Laws of Florida, and Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof (the "Acts"), and under and pursuant to a resolution of JEA adopted by the Governing Body of JEA on June 15, 2004, entitled "District Energy System Revenue Bond Resolution" and approved by Ordinance 2003-844-E of the Council of the City enacted on August 26, 2003 and Ordinance No. 2004-819-E of the Council of the City enacted on September 28, 2004 and Resolution No. 2023-06 of JEA adopted on January 24, 2023, supplemental to the Resolution, authorizing the 2023/24/25 Series X Bonds ("Resolution No. 2023-06") (said Resolution as supplemented and amended being herein collectively called the "Resolution").

The 2023/24/25 Series X Bonds are being issued (a) to provide a portion of the moneys necessary to refund \$\_\_\_\_\_ aggregate principal amount of certain of JEA's District Energy System Refunding Revenue Bonds, 2013 Series A (Federally Taxable) (the "Refunded Bonds") and (b) to pay the costs of issuance of the Bonds.

As provided in the Resolution, the 2023/24/25 Series X Bonds and all other bonds issued under the Resolution on a parity with the Bonds (herein collectively called the "bonds") are direct and special obligations of JEA payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (a) the proceeds of the sale of the bonds, (b) the Revenues (as defined in the Resolution), and (c) all funds and accounts established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund and the Renewal and Replacement Fund (as defined in the Resolution)) including the investments and investment

income, if any, thereof, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of JEA and at the above-mentioned office of the Bond Registrar, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Acts is made for a description of the security interest, pledge and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the bonds with respect thereto, the terms and conditions upon which the bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and all covenants, agreements and obligations of JEA under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this bond if moneys or certain specified securities shall have been deposited with the Bond Registrar, and for the other terms and provisions thereof.

The 2023/24/25 Series X Bonds maturing on or prior to October 1, 20\_\_ are not subject to redemption. The 2023/24/25 Series X Bonds maturing on October 1, 20\_\_ will be redeemable at the election of JEA on and after October 1, 20\_\_, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the 2023/24/25 Series X Bonds so to be redeemed, together with accrued interest to the redemption date. The 2023/24/25 Series X Bonds maturing on October 1, 20\_\_ at an interest rate of \_\_\_\_% will be redeemable at the election of JEA on and after October 1, 20\_\_, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the 2023/24/25 Series X Bonds so to be redeemed, together with accrued interest to the redemption date.

The 2023/24/25 Series X Bonds maturing on October 1, 20\_\_, as set forth in the table below, are subject to mandatory redemption by lot prior to maturity on October 1 in the years and amounts shown below at par (plus accrued interest to the redemption date) from Sinking Fund Installments required to be paid in such years and amounts:

<b>2023/24/25 Series X Bonds</b>	
<b>Maturing on October 1, 20__</b>	
<u>Year</u>	<u>Principal Amount</u>
	\$
	*

\* Final Maturity.

Such Sinking Fund Installments shall be applied to the redemption of the applicable 2023/24/25 Series X Bonds on October 1 of each of the applicable years set forth above, and may also be so applied on the immediately preceding April 1.

The Resolution requires JEA to mail a notice of any redemption of the 2023/24/25 Series X Bonds by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the Holders of any 2023/24/25 Series X Bonds or portions thereof which are to be redeemed, at their last address, if any, appearing upon the registry books but failure to do will not affect the validity of the proceedings for the redemption of any other Bonds. The notice will provide that it can be revoked in accordance with its terms.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more issues, and in one or more Series of an issue, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the bonds affected by such modification or amendment then outstanding; *provided, however*, that if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like Series and maturity remain outstanding, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of any calculation of outstanding bonds pursuant to the Resolution. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Bond Registrar or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Bond Registrar by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney, and thereupon a new bond or bonds, of the same issue, Series and maturity, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. JEA, the Bond Registrar and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2023/24/25 Series X Bonds are issuable in the form of fully registered bonds without coupons. Subject to the conditions and upon the payment of the charges provided in the Resolution, the registered owner of any bond or bonds may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of bonds of the same issue, Series and maturity of any other authorized denominations.

The principal or redemption price of, and interest on, the 2023/24/25 Series X Bonds are payable solely from the Revenues (as defined in the Resolution) and other funds pledged therefor under the Resolution and neither the State of Florida nor any political subdivision thereof, other than JEA, is obligated to pay the principal or redemption price of, or interest on, this bond and the issue of which it is one and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of JEA, complies in all respects with the applicable laws of the State of Florida.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar of the Bond Registrar's Certificate of Authentication hereon.

**IN WITNESS WHEREOF**, JEA has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, and this bond to be dated \_\_\_\_\_, 20\_\_.

**JEA**



By: \_\_\_\_\_  
Chair or Vice-Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

[FORM OF  
BOND REGISTRAR'S  
CERTIFICATE OF AUTHENTICATION]

**BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 20\_\_

[Insert Statement of Insurance, if applicable.]



The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

The following abbreviations, when used in the inscription on the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenants in common	UNIF GIF MIN ACT _____ (Cust.)
-		
TEN ENT	as tenants by the entireties	Custodian for _____ (Minor)
-		
JT TEN	as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of _____ (State)

Additional abbreviations may also be used although not listed above.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to \_\_\_\_\_

[PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

the within bond and does hereby irrevocably constitute and appoint the Registrar as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_ (Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s) is/are supplied.

**EXHIBIT B**

FORM OF BOND PURCHASE AGREEMENT

**EXHIBIT C**

FORM OF ESCROW DEPOSIT AGREEMENT

## BOND PURCHASE AGREEMENT

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA District Energy System Revenue Bonds, Series X

Ladies and Gentlemen:

The Underwriters (as defined below) jointly and severally hereby propose to purchase all (but not less than all) of the Bonds (as defined below) from JEA, a public body corporate and politic organized and existing under the laws of the State of Florida, and to make a public offering of the Bonds subject to the acceptance of this proposal by JEA on or before 5:00 p.m. local time then prevailing in Jacksonville, Florida, on \_\_\_\_\_, 20\_\_, and subject to the following provisions:

**Section 1. Definitions.** The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

"Accountants" means \_\_\_\_\_, independent certified public accountants.

"Agreed Upon Procedures Letter" means the letter from the Accountants to the governing body of JEA and the Representative in a form acceptable to JEA and the Representative and with the procedures described therein to be applied at least through \_\_\_\_\_, 20\_\_, the date of the last meeting of the Board of JEA prior to the Closing.

"Agreement" means this Bond Purchase Agreement between the Representative, acting on behalf of the Underwriters, and JEA.

"Bond Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

"Bond Registrar" means \_\_\_\_\_ or its corporate successor, in its capacity as Bond Registrar and Paying Agent for the Bonds under the Resolution.

"Bonds" means the Series X Bonds.

"City" means the City of Jacksonville, Florida.

"Closing" refers to the transaction at which the Bonds are delivered by JEA to or on behalf of the Underwriters, and paid for by the Underwriters, pursuant to this Agreement.

"Closing Date" means the date specified in Section 7 hereof, or such other date as is mutually agreeable to the Representative and JEA pursuant to Section 7 hereto.

"Closing Documents" means the documents described in Section 8 hereof and required to be delivered to the Underwriters at the Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Continuing Disclosure Agreement" means the agreement of JEA to be dated the Closing Date in substantially the form set forth in Appendix C to the Preliminary Official Statement, which JEA hereby agrees to provide to assist the Underwriters in complying with Rule 15c2-12.

"District Energy System Resolution" means the resolution of JEA adopted on June 15, 2004, as supplemented, amended and restated authorizing the issuance of bonds to finance improvements to the District Energy System (as defined in the Preliminary Official Statement), particularly as supplemented by Resolution No. 2023-06 adopted on January 24, 2023.

"DTC" means The Depository Trust Company.

"Escrow Agent" means \_\_\_\_\_.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement, to be delivered in connection with the issuance of the Bonds, between JEA and the Escrow Agent relating to the refunding of the Refunded Bonds.

"Final Official Statement" means the final Official Statement of JEA relating to the Bonds, substantially in the form of the Preliminary Official Statement, with such changes as may be approved by the Representative, to be delivered pursuant to Section 6 hereof.

"JEA's Counsel" means the Office of the General Counsel of the City.

"Letter of Representations" means the Blanket Issuer Letter of Representations dated \_\_\_\_\_ from JEA to DTC.

"MSRB" means the Municipal Securities Rulemaking Board.

"Official Statements" means the Preliminary Official Statement and the Final Official Statement.

"Preliminary Official Statement" means the Preliminary Official Statement of JEA relating to the Bonds, dated \_\_\_\_\_, 20\_\_, including the cover page and appendices thereto and the information included by reference therein.

"Refunded Bonds" means JEA's outstanding District Energy System Revenue Bonds, Series \_\_\_\_ all as described as Annex G hereto.

"Representative" means \_\_\_\_\_, as representative of the Underwriters.

"Resolution" means the resolution of JEA adopted on June 15, 2004, as amended and supplemented, authorizing the issuance of the Bonds, particularly as supplemented by Resolution No. 2023-06 of JEA adopted January 24, 2023.

"SEC" means the Securities and Exchange Commission.

"Series X Bonds" means JEA's District Energy System Revenue Bonds, Series X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates and yields set out in Annex A hereto and as further described in the Final Official Statement.

"Underwriters" means \_\_\_\_\_, acting for and on behalf of themselves and such other securities dealers, if any, as may from time to time be designated by JEA or the Underwriters.

"Underwriters' Counsel" means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

["Verification Agent" means \_\_\_\_\_.]

["Verification Report" means the report dated the date of Closing of the Verification Agent to the effect that such Verification Agent has verified the accuracy of (a) the adequacy of the maturing principal of and interest on certain federal securities to be held under the Escrow Deposit Agreement, together with other moneys held under the Escrow Deposit Agreement, to pay when due or upon earlier redemption, the principal or redemption price of and interest on the Refunded Bonds, and (b) certain mathematical computations supporting the conclusion that the Bonds are not "arbitrage bonds" under the Code.]

**Section 2. Purchase Price.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the Bonds at an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the Bonds of \$000,000,000, less Underwriters' discount of \$ \_\_\_\_\_ [plus/minus net] original issue [premium/discount] of \$ \_\_\_\_\_).

JEA acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between JEA and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and not as an agent or a fiduciary of JEA, (iii) the Underwriters have not assumed a fiduciary responsibility in favor of JEA with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters have advised or are currently advising JEA on other matters) or any other obligation to JEA except the obligations expressly set forth in this Agreement, (iv) the Underwriters have financial interests that differ from those of JEA and are not acting as municipal advisors (as defined in Section 15B of the Securities Exchange Act of 1934, as amended) and (v) JEA has consulted with its own legal and financial advisors to the extent it deemed it appropriate in connection with the offering of the Bonds.

**Section 3. Establishing Issue Price.** The Representative, on behalf of the Underwriters, agrees to assist JEA in establishing the issue price of the Bonds and shall execute and deliver to JEA at Closing, a Certificate of Underwriter Regarding Issue Price, or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Annex B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, JEA and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

Except as provided in Schedule A to Annex B and below, JEA will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to JEA the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to JEA the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue (but only with respect to any maturity to which the hold-the-offering-price rule described below does not apply), whether or not the Closing Date has occurred, until either (i) all Securities of that maturity have been sold or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, JEA or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language

obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity; *provided*, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any series of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriter or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10 percent test has been satisfied as to the Securities of that maturity, provided, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

JEA acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements



for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. JEA further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Agreement by all parties. ]

In connection with the public offering of the Bonds, the Underwriters have delivered to JEA a letter containing the information required by Section 218.385, Florida Statutes in the form attached as Annex F.

**Section 4. Good Faith Deposit.** [If by wire transfer: There has been delivered to JEA herewith a wire transfer in the amount of \$ \_\_\_\_\_ (the "Good Faith Deposit") as security

for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. In the event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be netted from the purchase price of the Bonds payable by the Underwriters to JEA pursuant to Section 2 hereof. In the event JEA does not accept this offer the Good Faith Deposit shall be immediately returned by JEA to the Representative by wire transfer. Upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations shall be terminated for any reasons permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be repaid by JEA to the Representative by wire transfer. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.]

[If by check: Delivered to JEA herewith is a check payable to the order of JEA in the amount of \$ \_\_\_\_\_ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Bonds on the Closing Date in accordance with the provisions hereof. JEA shall hold such check uncashed until the Closing Date. In the event of the Underwriters' compliance with their obligations hereunder, the Good Faith Deposit shall be returned to the Representative on the Closing Date upon payment to JEA as provided in Section 7 hereof of the purchase price of the Bonds. In the event JEA does not accept this offer, or upon the failure of JEA to deliver the Bonds on the Closing Date, or if JEA shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Agreement except for the reasons set forth in Section 10 hereof, the Good Faith Deposit shall immediately be returned to the Representative. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by JEA on the Closing Date as herein provided, the Good Faith Deposit shall be retained by JEA as and for full and agreed upon liquidated damages, and not as a penalty, to JEA for such failure, and the retention of the Good Faith Deposit shall constitute a full release and discharge of all claims and damages for such failure and of any and all defaults hereunder on the part of the Underwriters.

**Section 5. Representations of JEA.** JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been "deemed final" by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit any statement or information which is required to be stated therein or necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and

will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has full title to the District Energy System (as defined in the Official Statement) and the power and authority to operate the same and collect the Revenues (as defined in the District Energy System Resolution) therefrom; (e) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the District Energy System described in the Official Statement have been duly adopted or taken and are in full force and effect; (f) JEA's obligation to make payments from the District Energy System with respect to the System, including debt service on the Bonds is a "Contract Debt" payable as a "Cost of Operation and Maintenance" of the District Energy System; (g) the District Energy Resolution and the Resolution have been duly adopted and are in full force and effect and JEA is not in default in the performance of its obligations thereunder; (h) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (i) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (j) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (k) no litigation or proceeding (to which JEA is a party) is pending or to the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to its district energy utility functions or in any way contesting or affecting the authority for the issuance of the Bonds or other indebtedness of JEA relating to its district energy utility functions or the validity of the Bonds or other indebtedness of JEA, the District Energy System Resolution, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (l) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the property, business or assets or in the condition, financial or otherwise, of JEA relating to its district energy utility functions; (m) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (n) subsequent to the date of the last audited financial statements included in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to its district energy utility functions, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to its district energy utility functions have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (o) all permits or licenses which JEA is required to maintain in order

to operate the District Energy System (as such term is defined in the Official Statement) are in full force and effect; (p) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (q) other than as disclosed in the Preliminary Official Statement, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (r) JEA has not been in default any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

**Section 6. Final Official Statement; Public Offering.** JEA shall prepare, and shall deliver to the Underwriters as promptly as practicable but, in any event, not later than seven business days after the acceptance by JEA of this Agreement and in sufficient time to allow the Underwriters to deliver copies thereof to purchasers of the Bonds at least two business days prior to the Closing, copies of the Final Official Statement in sufficient quantity to comply with the Rule and the rules of the Municipal Securities Rulemaking Board and in form and substance satisfactory to the Representative and JEA, executed on behalf of JEA by its Managing Director and Chief Executive Officer. JEA agrees that the Preliminary Official Statement, the Final Official Statement, audited financial statements, if any, and copies of the Resolution, the District Energy System Resolution, audited financial statements, if any, prepared by or on behalf of JEA may be used by the Underwriters in the public offering of the Bonds and that it will cooperate with the Underwriters if the Underwriters decide to qualify the Bonds under the securities laws of any state; provided, however, JEA shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state. To the extent required by MSRB Rules, JEA confirms that it does not object to the distribution of the Official Statements in electronic form. The Final Official Statement shall be provided in a "designated electronic format" (as defined in MSRB Rule G-32). The term "designated electronic format" is defined in MSRB Rule G-32 to mean portable document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to the Electronic Municipal Market Access system operated by the MSRB on or after January 1, 2010, documents in designated electronic format must be word searchable (without regard to diagrams, images and other non-textual elements).

JEA further agrees to provide the Underwriters with copies of the Escrow Deposit Agreement and any other advance refunding documents (as defined in MSRB Rule G-32) in a word-searchable pdf format as described in the MSRB's Rule G-32 and shall provide such electronic copy of the word-searchable pdf format of such advance refunding documents to the Underwriters no later than four business days after the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

JEA authorizes the Representative to file, to the extent required by applicable SEC or MSRB rule, and the Representative agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access System ("EMMA")) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If a supplement to the Final Official Statement is prepared in accordance with Section 11 hereof during the "primary offering disclosure period," and if required by applicable SEC or MSRB rule, the Representative shall also make the required submission of the supplement to the Final Official Statement to EMMA. The "primary

offering disclosure period" is used as defined in MSRB Rule G-32 and shall end on the 25<sup>th</sup> day after the Closing.

**Section 7. Closing, Delivery and Payment.** The Bonds shall be printed or reproduced in definitive form as fully registered Bonds and shall be registered initially in the name of Cede & Co., as nominee of DTC, shall be in the denominations of the aggregate par amount of the Bonds of each series and maturity of each series (and, if applicable, each interest rate within a maturity) and shall be made available to, or on behalf of, DTC, 55 Water Street, New York, New York, which shall act as securities depository for the Bonds not less than one business day prior to the closing. The Representative may inspect the Bonds prior to the Closing.

The Closing shall be held beginning at 9:00 a.m. on \_\_\_\_\_, 20\_\_ (the "Closing Date") at the offices of JEA, 21 West Church Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

**Section 8. Closing Documents.** The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of the Closing Date except as otherwise provided below, and in such form as may be satisfactory to Bond Counsel, the Representative and Underwriters' Counsel, including, but not limited to, the matters hereinafter set forth:

- (a) Certified copies of the Resolution;
- (b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions; (iv) that the District Energy System Resolution and the Resolution have not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the District Energy System (as defined therein), including, without limitation, the financial condition thereof, for the period from September 30, 20\_\_ through the Closing Date;
- (c) The approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Preliminary Official Statement as Appendix D;
- (d) The supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters in substantially the form set forth as Annex C hereto;
- (e) An opinion of JEA's Counsel to the effect that (i) JEA is a public body corporate and politic and an independent agency of the City, duly organized and validly

existing under the laws of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement and the Continuing Disclosure Agreement; (ii) the District Energy System Resolution and the Resolution have been duly adopted by JEA and this Agreement, the Letter of Representations, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bonds have been duly authorized, executed and delivered by JEA and such documents and the District Energy System Resolution and the Resolution constitute legal, valid and binding obligations of JEA enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) JEA has approved the distribution of the Preliminary Official Statement and the Final Official Statement and the execution and delivery of the Final Official Statement to the purchasers of the Bonds; (iv) the ordinances of the city council of the City approving the issuance of the Bonds were duly enacted by the City; (v) the execution and delivery of the Bonds, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations, the adoption of the District Energy System Resolution and the Resolution and the issuance of the Bonds pursuant to the Resolution and compliance with the provisions of the District Energy System Resolution and the Resolution under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any existing law, regulation, court order or consent decree to which JEA is subject; (vi) nothing has come to such counsel's attention which would lead such counsel to believe that the Final Official Statement (with the exception of the tax treatment of interest on the Bonds, Blue Sky or other securities registration matters, and financial and statistical information, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required or necessary to be stated therein to make the statements therein, in light of the circumstances under which they were made, not misleading; (vii) no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or the City to restrain or enjoin the issuance or delivery of the Bonds or the refunding of the Refunded Bonds or in any way contesting or affecting the authority for the issuance of the Bonds, or the validity of the Bonds or this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations, the District Energy System Resolution and the Resolution or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to its district energy utility functions; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

(f) The opinion of Disclosure Counsel, dated the Closing Date, in substantially the form attached hereto as Annex D;

(g) The opinion of Underwriters' Counsel, dated the Closing Date, in substantially the form attached hereto as Annex E;

(h) An executed copy of the Agreed Upon Procedures Letter, dated no later than one business day prior to the Closing Date;

(i) A consent, manually signed by the Accountants, to the use of their report in the Official Statements and to the references to their firm therein, dated the business day prior to the Closing Date;

(j) [Appropriate arbitrage certifications and tax covenants with respect to the Bonds by JEA in form and substance satisfactory to Bond Counsel and Underwriters' Counsel;]

(k) Appropriate evidence that the Bonds have been assigned ratings of "\_\_\_" by Fitch Ratings ("Fitch"), "\_\_\_" by Moody's Investors Service, Inc. ("Moody's") and "\_\_\_" by S&P Global Ratings ("S&P");

(l) A certificate of the Bond Registrar and Paying Agent as to the incumbency of its officers and its power to serve as Bond Registrar and Paying Agent in form and substance acceptable to Bond Counsel and Underwriters' Counsel;

(m) A certificate of the Escrow Agent, dated the Closing Date as to (i) the incumbency of its officers, (ii) that the Escrow Agent is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of its incorporation and authorized to do business in the State, (iii) that the Escrow Agent has duly accepted its duties under the Escrow Deposit Agreement, and (iv) that the Escrow Agent has taken all necessary corporate action required to act as escrow agent under the Escrow Deposit Agreement and to perform its duties thereunder;

(n) A certified copy of the Letter of Representations;

(o) An executed counterpart of the Continuing Disclosure Agreement;

(p) An executed counterpart of the Escrow Deposit Agreement;

(q) [The Verification Report;] and

(r) Such additional legal opinions, certificates, instruments and other documents and such multiple copies of the above listed documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably request to evidence compliance by JEA with legal requirements; the truth and accuracy, as of the Closing Date, of the respective representations contained herein and in the Final Official Statement; and the due performance or satisfaction by JEA of all agreements to be performed by it and all conditions to be satisfied by it at or prior to the Closing.

**Section 9. Termination by Underwriters.** This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of

the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the judgment of the Representative, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities having jurisdiction, and shall be in force, or there shall occur any other material disruption in commercial banking or securities settlement or clearance services in the United



States; or (x) the rating on the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (j) of Section 8 hereof.

**Section 10. Termination by JEA.** In the absence of a termination of this Agreement by the Representative as permitted by Section 9 hereof, this Agreement may be terminated in writing by JEA in the event that the Underwriters shall fail to accept delivery and pay the purchase price of the Bonds at the Closing upon (i) tender thereof to or on behalf of the Underwriters by JEA and (ii) delivery to the Underwriters of all of the Closing Documents, all as provided in Section 8 hereof, and in such event JEA shall retain the Good Faith Deposit as provided in Section 4 hereof.

**Section 11. Changes Affecting the Final Official Statement After the Closing.** If during the period from the date of this Agreement and a date 25 days after the End of the Underwriting Period (as defined herein), any event relating to or affecting JEA shall occur the result of which shall make it necessary, in the reasonable opinion of (i) JEA and (ii) the Representative or Underwriters' Counsel, to amend or supplement the Final Official Statement in order to make it not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, JEA shall forthwith prepare and furnish to the Underwriters, at JEA's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Representative, so that it then will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading; provided, however, JEA will not adopt any amendment or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld. The "End of the Underwriting Period" shall mean the Closing Date unless the Representative shall in writing advise JEA that the Underwriting Period must be extended, in which case the End of the Underwriting Period shall be the date set forth in such writing, but in no event later than 90 days after the Closing Date.

**Section 12. Expenses.** The Underwriters shall pay their own out-of-pocket expenses, the fees and expenses of Underwriters' Counsel, and the fees and expenses in connection with the preparation of the Blue Sky memorandum and the registration of the Bonds for "Blue Sky" purposes. JEA acknowledges that the expense component of the Underwriters' discount includes the fees and expenses incurred by the Underwriters as described in the preceding sentence and includes an amount intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters in connection with the transaction contemplated by this Agreement.

JEA acknowledges that it has had an opportunity to consult with its financial advisor in order to evaluate and consider the fees and expenses being incurred as a part of the issuance of the Bonds. JEA shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to: (i) the fees and expenses of Bond Counsel and JEA's Counsel and the expenses of JEA, if any; (ii) any fees and expenses incurred for filing fees; (iii) the fees and expenses of any experts or consultants; (iv) the fees and expenses of the Bond Registrar and Paying Agent, the Escrow Agent and the Verification Report; (v) the cost of preparation and printing of the Bonds; (vi) the cost of printing and duplication for the

Official Statements and any amendments or supplements thereto; (vii) the fees and expenses of the Accountants; and (viii) bond rating agency fees. JEA acknowledges that a portion of the Underwriters' expenses are intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters (on their own behalf or on behalf of JEA personnel), as applicable, in connection with the transaction contemplated by this Agreement.

**Section 13. Notices.** Any notice or other communication to be given to JEA under this Agreement may be given by delivering the same in writing to the address set forth above; and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Underwriters in care of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, Attention: \_\_\_\_\_.

**Section 14. Authority of Representative.** The Representative has been duly authorized to execute this Agreement and, pursuant to an agreement among the Underwriters, has been duly authorized to act hereunder by and on behalf of the Underwriters.

**Section 15. Parties and Interests; Survival of Representations.** This Agreement is made solely for the benefit of JEA and the Underwriters, including the successors and assigns of the Underwriters, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by JEA in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Bonds.

**Section 16. Truth-In-Bonding Statement.** For purposes of subsections (2) and (3) of Section 218.385, Florida Statutes, as amended, the following Truth in Bonding Statement is made with respect to the Bonds:

JEA is proposing to issue \$ \_\_\_\_\_ of the Bonds. The Bonds are to be issued for the purposes of refunding the Refunded Bonds and paying cost of issuance of the Bonds. The Bonds are expected to be repaid over a period of approximately \_\_\_\_ years. At the interest rates set out in Annex A hereto (being a true interest cost of \_\_\_\_\_%), total interest paid over the life of the Bonds will be \$ \_\_\_\_\_.

The source of repayment or security for the Bonds is primarily the revenues derived from the revenues of JEA's District Energy System. Issuing the Bonds finances the items described in the preceding paragraph. Authorizing this debt will result in an average annual debt service payment of approximately \$ \_\_\_\_\_ from JEA District Energy System revenues, which will not otherwise be available to finance the other services or expenditures of JEA each year for approximately \_\_\_\_ years.

**Section 17. Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute an original but all of which taken together shall constitute one instrument.

**Section 18. Entire Agreement Clause.** This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

Very truly yours,

\_\_\_\_\_  
as Representative of the Underwriters

By: \_\_\_\_\_  
Name:  
Title:

**Accepted by JEA on \_\_\_\_\_, 20\_\_**

By: \_\_\_\_\_  
Name:  
Title:

FORM APPROVED:

\_\_\_\_\_  
Office of General Counsel

[Signature Page to Bond Purchase Agreement dated \_\_\_\_\_, 20\_\_]

**ANNEX A**

**MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS**

**\$000,000,000 District Energy System Revenue Bonds, Series X**

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
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\$ \_\_\_\_\_ % Term Bond Due October 1, 20\_\_ - Yield \_\_\_\_\_ %

Redemption Provisions

[to come]

**ANNEX B**

**CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE**

**\$000,000,000 District Energy System Revenue Bonds, Series X**

The undersigned, on behalf of \_\_\_\_\_ (the "Representative"), on behalf of itself and \_\_\_\_\_ (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

**Hold-the-Offering-Price Maturities**

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price set forth in Schedule A attached hereto.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the "hold-the-offering-price-rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 20\_\_), or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) ***Issuer*** means JEA.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_\_, 20\_\_].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_, as representative of the Underwriters

By: \_\_\_\_\_  
Name:

Dated:

]

ANNEX C

[Form of Supplemental Opinion of Bond Counsel]

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida

[Underwriters]

c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: 00,000,000 JEA District Energy System Revenue Bonds, Series X (the "Series X Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the above-captioned Series X Bonds (the "Bonds"). This letter is addressed to the underwriters addressed above (the "Underwriters"), pursuant to Section 8(d) of the Bond Purchase Agreement, dated \_\_\_\_\_, 20\_\_ (the "Bond Purchase Agreement"), between \_\_\_\_\_, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, under and pursuant to a resolution of JEA adopted on June 15, 2004, as supplemented and amended (the "Resolution"), including as supplemented by Resolution No. 2023-06 of JEA adopted on January 24, 2023. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution, or, if not defined in the Resolution, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the "Bond Counsel Opinion") concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinion. The Underwriters may rely on the Bond Counsel Opinion as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of Ordinance 2003-844-E enacted by the Council of the City August 26, 2003 and Ordinance No. 2004-819-E enacted by the Council of the City September 28, 2004 approving, among other things, the issuance and sale by JEA of the Bonds, the Continuing Disclosure Agreement; the Official Statement of JEA, dated



\_\_\_\_\_, 20\_\_, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the "Official Statement"); the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the "Tax Certificate"); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the District Energy System Resolution, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.
3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the District Energy System Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions "REFUNDING PLAN," "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES X BONDS," "DESCRIPTION OF THE SERIES X BONDS," and "TAX MATTERS" and the statements contained in [List appendices covered] insofar as such statements expressly summarize certain provisions of the District Energy System Resolution and our Bond Opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of PFM Financial Advisors LLC, JEA's Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA's auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended, may be inferred from this opinion.

This letter is furnished by us as Bond Counsel to JEA. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

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**ANNEX D**

[Form of Disclosure Counsel Opinion]

\_\_\_\_\_, 20\_\_

JEA  
Jacksonville, Florida

Re: \$000,000,000 JEA District Energy System Revenue Bonds, Series X

Ladies and Gentlemen:

We have acted as Disclosure Counsel to JEA in connection with the issuance of the above-captioned obligations (the "Bonds") which are today being delivered \_\_\_\_\_, as senior managing underwriter on behalf of itself and \_\_\_\_\_ (the "Underwriters"). In such capacity, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Because the primary purpose of our professional engagement as your counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many of the determinations involved in the preparation of the Preliminary Official Statement dated \_\_\_\_\_, 20\_\_ and the Official Statement dated \_\_\_\_\_, 20\_\_ related to the Bonds (collectively, the "Official Statements"), we are not passing on and do not assume any responsibility for, except as set forth below, the accuracy, completeness or fairness of the statements contained in the Official Statement (including any appendices, schedules and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. Our engagement has necessarily involved a review of certain demographic, financial, statistical and operating data or information, however we express no opinion regarding the accuracy and completeness of any such information.

We have generally reviewed information furnished to us by, and have participated in telephone conferences and meetings with, representatives of JEA, JEA's Counsel, PFM Financial Advisors LLC, the financial advisor to JEA, the Underwriters and others, in which such contents of the Official Statements and related matters were discussed. We have reviewed information concerning JEA's audited financial statements and meeting minutes and other materials we deemed relevant. With your permission, we have relied upon certificates of officials of JEA and others, and upon certain other opinions, certificates and/or letters delivered in connection with the issuance of the Bonds, including, without limitation, those received from JEA's Counsel. In addition, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Based on the foregoing assumptions and reliances, and subject to the qualifications stated herein, we are of the opinion that:

1. Based solely upon our review and discussions noted above, and in reliance upon the accuracy of the information contained in the aforementioned certificates, letters and opinions, but without having undertaken any independent investigation or verification of such information, nothing has come to the attention of the attorneys in our firm rendering legal services in accordance with this representation which leads us to believe that the Official Statements contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no opinion regarding historical or projected financial information, demographic, statistical or operating data or information included in the Official Statements, including but not limited to appendices, schedules and exhibits thereto, or any information about The Depository Trust Company and its book entry system of registration.

2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution and the Subordinated Bond Resolution (as both terms are defined in the Official Statements) are exempt from qualification under the Trust Indenture Act of 1939, as amended.

The opinions expressed herein are predicated upon present law, facts and circumstances; and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof or of any subsequent events or developments which might affect the opinions expressed herein. The opinions expressed herein represent professional judgment, and are not a guarantee of result.

The opinions expressed herein are limited to the laws of the State of Florida and the United States of America.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. This opinion letter is not rendered to, and may not be relied upon by, holders or owners of the Bonds. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein and do not extend to any other agreements, documents or instruments executed by the Issuer, and no other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

**ANNEX E**

[Form of Underwriters' Counsel Opinion]

\_\_\_\_\_, 20\_\_

[Underwriters]

c/o

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: \$000,000,000 JEA District Energy System Revenue Bonds, Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated (the "Bonds"). As such counsel, we have examined the Official Statement, dated \_\_\_\_\_, 20\_\_, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(f) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

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**ANNEX F**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_, 20\_\_

JEA  
21 West Church Street  
Jacksonville, Florida 32202

Re: \$000,000,000 JEA District Energy System Revenue Bonds, Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the "Issuer") of \$000,000,000 in aggregate principal amount of District Energy System Revenue Bonds, Series X (the "Bonds"), [Underwriters] (collectively, the "Underwriters") are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$\_\_\_\_\_ per \$1,000 bond or \$\_\_\_\_\_.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

\_\_\_\_\_  
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\_\_\_\_\_

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE I**

**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Total Fees and Expenses	_____ \$ _____	_____ \$ _____

**ANNEX G**

**REFUNDED BONDS**

[Insert name(s) of Series]

## ESCROW DEPOSIT AGREEMENT

*relating to*

**JEA  
DISTRICT ENERGY SYSTEM  
REVENUE BONDS,  
2023/24/25 SERIES X (FEDERALLY TAXABLE)**

**THIS ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 20\_\_, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and \_\_\_\_\_, as Escrow Agent;

### WITNESSETH:

**WHEREAS**, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the "Refunded Obligations," as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

**WHEREAS**, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

**WHEREAS**, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its District Energy System Revenue Bonds, 2023/24/25 Series X (Federally Taxable); and

**WHEREAS**, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

**SECTION 1. Definitions.** Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) "Aggregate Debt Service" means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) "Agreement" means this Escrow Deposit Agreement.

(c) "Annual Debt Service" means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) "Defeasance Securities" means securities permitted by Section 101 of the Resolution.

(e) "Escrow Account" means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) "Escrow Agent" means \_\_\_\_\_ with the power to accept trusts in the State of Florida.

(g) "Escrow Deposit Requirement" means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means \_\_\_\_\_ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the District Energy System Revenue Bonds listed in Schedule B hereto.

(k) "Resolution" means the resolution entitled the "District Energy System Revenue Bond Resolution" duly adopted by JEA on June 15, 2004, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "2023/24/25 Series X Bonds" means JEA's District Energy System Revenue Bonds, 2023/24/25 Series X (Federally Taxable).

**SECTION 2. Deposit of Funds.** With respect to the Refunded Obligations, JEA hereby deposits \$\_\_\_\_\_ with the Escrow Agent in immediately available funds (the "Escrow Deposit Amount"), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the "Escrow Account") and applied solely as provided in this Agreement. JEA represents that (i) \$\_\_\_\_\_ of such funds are derived by JEA from a portion of the proceeds of the 2023/24/25 Series X Bonds and (ii) \$\_\_\_\_\_ of such funds are derived by JEA from amounts on deposit in the Debt Service Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

**SECTION 3. Use and Investment of Funds.** The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$ \_\_\_\_\_ of such amount to the purchase of \$ \_\_\_\_\_ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$ \_\_\_\_\_ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

#### **SECTION 4. Payment of Refunded Obligations.**

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2023/24/25 Series X Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

#### **SECTION 5. Reinvestment.**

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

**SECTION 6. Redemption of Refunded Obligations.** JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

**SECTION 7. Redemption Notice.** JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs \_\_\_\_\_ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system.

**SECTION 8. Indemnity.** To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys' disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event

shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

**SECTION 9. Responsibilities of Escrow Agent; Fees.** The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 10. Term.** This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

**SECTION 11. Amendments.** This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or

elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 12. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 13. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

**SECTION 14. Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



**IN WITNESS WHEREOF**, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: \_\_\_\_\_  
Title:

By: \_\_\_\_\_  
Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

\_\_\_\_\_,  
as Escrow Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Escrow Deposit Agreement relating to  
JEA District Energy System Revenue Bonds, Series*

**SCHEDULE A  
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<b>Date</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
	\$	\$		\$

**SCHEDULE B  
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the District Energy System Revenue Bonds listed in the following table.

<u>Series</u>	<u>Maturity Date (October 1)</u>	<u>Amount to be Refunded</u> \$	<u>Redemption Date</u>	<u>Redemption Price (expressed as a percentage of principal amount)</u> %	<u>CUSIP*</u>
Total					

\* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

**SCHEDULE C**  
**FEES OF ESCROW AGENT**

The fee of the Escrow Agent for its services hereunder shall be \$\_\_\_\_; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

**SCHEDULE D**

**ESCROW DESCRIPTIONS DETAIL**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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**SCHEDULE E**

**NOTICE OF DEFEASANCE AND DESIGNATION  
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

**JEA**

**DISTRICT ENERGY SYSTEM REVENUE BONDS**

**described in Exhibit A hereto \***

NOTICE IS HEREBY GIVEN to the holders of JEA's District Energy System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on \_\_\_\_\_ with \_\_\_\_\_, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of District Energy System Revenue Bonds, adopted by JEA on June 15, 2004, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

**JEA**

By: \_\_\_\_\_,  
as Escrow Agent

Dated:

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

**EXHIBIT A**  
**REFUNDED BONDS**

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP*</u>	<u>Refunded CUSIP*</u>	<u>Unrefunded CUSIP*</u>
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**INTER-OFFICE MEMORANDUM**

December 16, 2022

**SUBJECT:     FY22 JEA PROCUREMENT AND JSEB CONTRACTS AWARDED REPORT**

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**FROM:**Alan McElroy, Vice President, Supply Chain & Operations Support

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**TO:**The Honorable Lenny Curry, Mayor, the Honorable Terrance Freeman, President,  
Jacksonville City Council, and Honorable Jacksonville City Council Members

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Section 21.09(b)(7), Article 21 (JEA), of the Charter of the City of Jacksonville; *Biennial review; annual report*, as amended by Ordinance 2020-419-E, provides as follows:

JEA shall prepare and deliver a written report to the council and mayor on or before December 31st of each fiscal year summarizing the procurement contract awards for the immediately prior fiscal year. Such written report shall contain at a minimum the following information:

- (i) The number of contract awards for the reporting fiscal year;
- (ii) A detailed listing of all contract awards categorized by service type (e.g., construction, professional, supplies, professional design services), award type (e.g., single source, emergency, request for proposal, invitation to negotiate, piggyback, etc.) and a brief description of each contract award containing the contractor name, contract amount and procurement method used;
- (iii) The number of JSEB contract awards categorized by service type (e.g., construction, engineering, supplies, professional), award type (e.g., single source, emergency, request for proposal, invitation to negotiate, piggyback, etc.), and a brief description of each contract award containing the JSEB contractor name, contract amount and procurement method used;
- (iv) The number of bid protests for the reporting fiscal year and the outcome of each protest (i.e., whether JEA prevailed); and
- (v) The annual survey results pursuant to the survey requirement in subsection (b) above.

Enclosed is the FY22 report (October 1, 2021 - September 30, 2022) labelled **FY22 JEA Procurement and JSEB Contracts Awarded Report**.

JEA will post the document in a conspicuous manner on the JEA website on or before December 31, 2022 under the following Procurement link <https://www.jea.com/procurement/>.

If there are any questions, please contact Jenny McCollum, Director of Procurement at [gleejs@jea.com](mailto:gleejs@jea.com).

cc: Jay Stowe, JEA Managing Director/CEO  
Kim Taylor, City Council Auditor

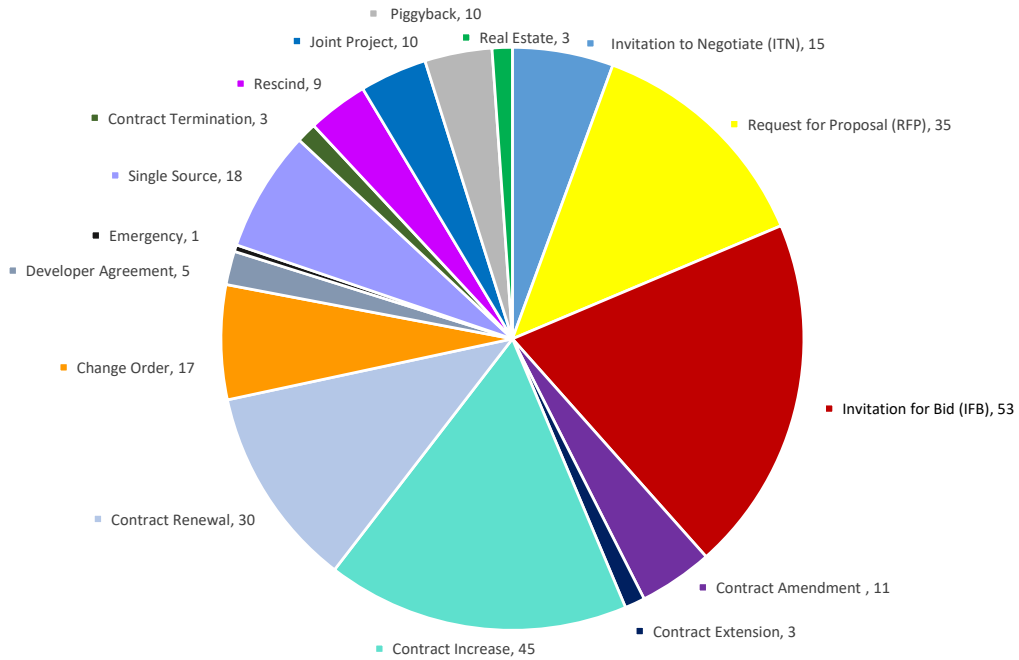




# FY22 Procurement and JSEB Contracts Awarded Report Summary

## Procurement Contract Award Types

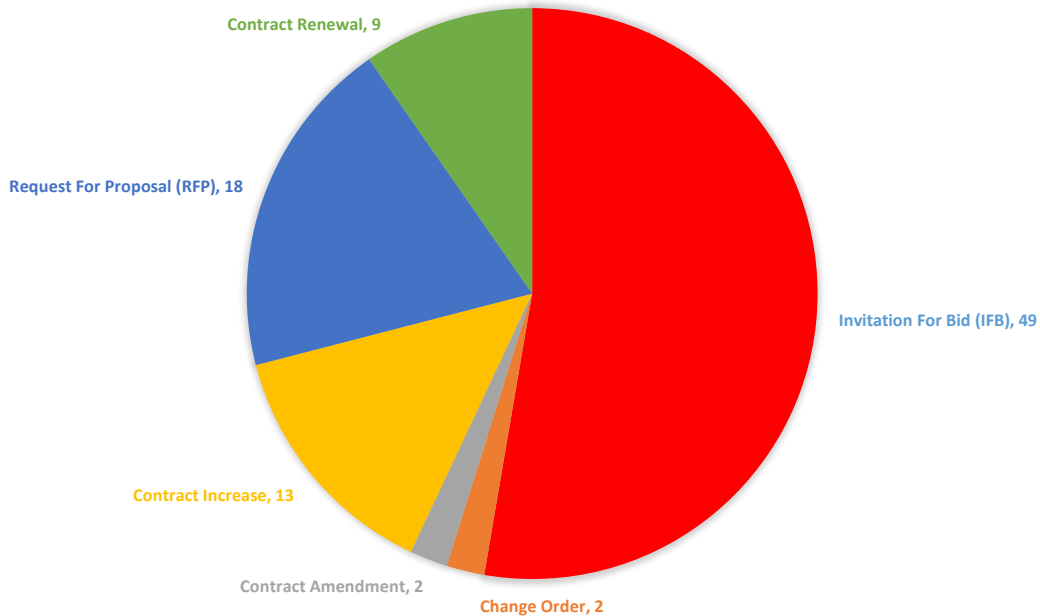
**TOTAL NUMBER OF FY22 CONTRACT AWARDS = 268**



Please note that some of the Award Types were combined together for better chart layout. A detailed spreadsheet is attached with supporting documentation

## JSEB Contract Award Types

**TOTAL NUMBER OF FY22 JSEB CONTRACT AWARDS = 93**



A detailed spreadsheet is attached with supporting documentation. Please note that multiple JSEBs can be awarded a contract under one contract award.

## FY22 Procurement and JSEB Contracts Awarded Report Summary



### Procurement Appeals Board (PAB) and Protests

Protest Letter Date	Title	Solicitation Type	Business Unit	Protestant	CPO Hearing Date	CPO Decision Date	PAB Hearing Date	Outcome
2/25/2022	Contract for Consulting Services for Oracle Contract Negotiation and License and Strategy Assessment	Invitation to Negotiate (ITN)	Technology	Tarmin Consulting, LLC	3/11/2022	3/11/2022	N/A	Vendor protested additional payment was due. Vendor did not request a PAB after CPO decision which stated JEA was not responsible for additional payment.
4/12/2022	Developing JEA's Leadership and Extended Leadership Teams to Lead Transformation	Invitation to Negotiate (ITN)	Training and Development	Kotter, Inc.	4/20/2022	4/25/2022	N/A	Vendor protested the award to Transcend, LLC. Because they ranked higher with the exception of pricing. (Evaluated Bid). They understood why they were not awarded and appreciated the discussion. PAB was not requested.
5/19/2022	Ponte Vedra Blvd 6-inch Cast Iron Water Main Replacement	Invitation for Bids (IFB)	W/WW	DB Civil Construction, LLC	4/14/2022	5/24/2022	8/24/2022	Vendor protested contract termination for default and appealed CPO decision to PAB. PAB affirmed CPO decision and denied the appeal.
5/24/2022	Supply of JEA Fleet Straight Trucks, Water Wastewater and Electric Underground	Invitation to Negotiate (ITN)	Fleet	Orlando Freightliner	6/10/2022	6/14/2022	N/A	CPO upheld decision to award to Cumberland International Trucks of Florida LLC as the highest evaluated Respondent. PAB was not requested.
7/8/2022	Construction Services for the SIPS-Southside Blvd Intertie to Deerwood III WTP - SIPS Water Main & Raw Water Main - Segment 2	Invitation for Bids (IFB)	W/WW	DBE Utility Services	N/A	7/11/2022	N/A	Vendor protested intent to award to the low bidder. Protest was sent outside the allowable time window and determined to be untimely.

### Procurement Survey Results

#### Procurement Supplier Survey

- Sent via email 3rd quarter of FY22
- Number of Suppliers sent the survey = 176
- Placed on the JEA website to drive additional participation
- 17 participants
- 17 questions

Supporting documentation attached with specific questions and answers.

# FY22 Procurement Contracts Awarded Report Detail



Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
1	10/14/2021	Construction Services for the Arlington East WRF Secondary MCC Replacement Project	Construction	INVITATION FOR BID (IFB)	W/WW	WILLIAMS INDUSTRIAL SERVICES, LLC	Project Completion	11/8/2021	Project Completion (Expected: March 2023)	\$1,831,611.54
1	10/14/2021	Nassau County Land Sale	Real Estate Sale	REAL ESTATE DIRECTIVE	REAL ESTATE	Nassau County, FL	Project Completion	10/15/2021	Project Completion	\$306,840.00
1	10/14/2021	Engineering Services for the SIPS Southside Blvd WM and Davis- Gate Pkwy to RG Skinner RWM	Engineering Services	REQUEST FOR PROPOSAL (RFP)	W/WW	MOTT MACDONALD FLORIDA LLC	Project Completion	11/1/2021	Project Completion (Expected: March 2026)	\$2,640,697.00
1	10/14/2021	Dell Laptop and Equipment FY2022 Purchases w/ One (1) Yr. Support	Equipment Purchase	INVITATION FOR BID (IFB)	TS	CDW GOVERNMENT LLC	One (1) Yr. w/ Two (2) - One Yr. Renewals	10/15/2021	10/14/2022	\$1,717,247.27
1	10/14/2021	Industrial and Lab Gas Supply	Chemical Supplies	RESCIND	Electric	MATHESON TRI-STATE GAS INC.	N/A	N/A	N/A	N/A
1	10/14/2021	Industrial and Lab Gas Supply	Chemical Supplies	CONTRACT INCREASE	Electric	AIRGAS USA LLC	Five (5) Years w/Two (2) – One (1) Yr. Renewals	5/30/2021	5/29/2026	\$253,000.00
1	10/14/2021	Progressive Design-Build Services for the 1.0 MGD Water Purification Facility	Engineering/Construction Services	CONTRACT INCREASE	W/WW	THE HASKELL COMPANY	Project Completion	2/11/2020	Project Completion (Expected: January 2024)	\$5,223,357.00
1	10/21/2021	Cisco Contact Center Managed Services	Professional Services	REQUEST FOR PROPOSAL (RFP)	TS	PROSYS	Three (3) Years w/ Two (2) - 1 Yr. Renewals	11/1/2021	10/31/2024	\$1,248,858.00
1	10/21/2021	Telephony, Network, Internet & Telecommunication Services	IT Hardware and Support	CONTRACT INCREASE	TS	AT&T	Three (3) Years w/ Two (2) - 1 Yr. Renewals	11/17/2016	11/30/2021	\$658,737.00
1	10/21/2021	Telephony, Network, Internet & Telecommunication Services	IT Hardware and Support	PIGGYBACK	TS	AT&T	Two (2) Years	12/1/2021	11/30/2023	\$3,210,071.76
1	10/21/2021	Brandy Branch Generating Station Operations and DC Power Backup Generator	Equipment Purchase	INVITATION FOR BID (IFB)	Facilities	RING POWER CORPORATION	Project Completion	11/1/2021	Project Completion (Estimated: 8/15/2022)	\$883,300.00
1	10/21/2021	Design and Implementation of Electric and Water Demand Side Management (DSM) Programs	Professional Services	REQUEST FOR PROPOSAL (RFP)	Customer Service	MULTIPLE	Three (3) Years w/ Two (2) - 1 Yr. Renewals	12/1/2021	11/30/2024	\$28,324,840.00
		Design and Implementation of Electric and Water Demand Side Management (DSM) Programs				FRANKLIN ENERGY DEMAND RESPONSE		12/1/2021	11/30/2024	\$22,302,730.00
		Design and Implementation of Electric and Water Demand Side Management (DSM) Programs				ICF RESOURCES, LLC		12/1/2021	11/30/2024	\$6,022,110.00
1	10/21/2021	Fire Resistant Clothing	Clothing/Materials	CONTRACT INCREASE	Electric	OPIN, LLC DBA AMERICAN FR AND SAFETY	Three (3) Years w/ Two (2) - 1 Yr. Renewals	10/1/2019	9/30/2022	\$194,000.00
1	10/28/2021	General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater	Engineering Services	REQUEST FOR PROPOSAL (RFP)	W/WW	MULTIPLE	Three (3) Years w/Two (2) - 1 Yr. Renewals	12/1/2021	11/30/2024	\$6,000,000.00
		General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater				JACOBS ENGINEERING GROUP, INC		12/1/2021	11/30/2024	\$1,000,000.00
		General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater				FOUR WATERS ENGINEERING GROUP, INC		12/1/2021	11/30/2024	\$1,000,000.00
		General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater				MOTT MACDONALD FLORIDA, LLC		12/1/2021	11/30/2024	\$1,000,000.00
		General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater				JONES EDMUNDS & ASSOCIATES, INC		12/1/2021	11/30/2024	\$750,000.00
		General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater				MCKIM & CREED, INC		12/1/2021	11/30/2024	\$750,000.00
		General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater				ARDURRA GROUP, INC		12/1/2021	11/30/2024	\$750,000.00
		General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater				BLACK & VEATCH CORPORATION		12/1/2021	11/30/2024	\$750,000.00
1	10/28/2021	Construction Management-at-Risk (CMAR) Services for the Arlington East Water Reclamation Facility (WRF) Upgrade Projects	Engineering/Construction Services	CONTRACT DECREASE	W/WW	BRASFIELD & GORRIE LLC.	Project Completion	4/29/2020	Project Completion (Expected: March 2023)	(\$476,957.19)



## FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
1	10/28/2021	JEA Light and Medium Duty Vehicle Procurement Acquisition	Fleet Purchase	INVITATION FOR BID (IFB)	Fleet	MULTIPLE	Project Completion	11/1/2021	Project Completion	\$2,615,466.00
		JEA Light and Medium Duty Vehicle Procurement Acquisition				DUVAL FORD		11/1/2021	Project Completion	\$1,996,149.00
		JEA Light and Medium Duty Vehicle Procurement Acquisition				GARBER FORD INC		11/1/2021	Project Completion	\$619,317.00
1	11/4/2021	Cisco SMARTnet - Equipment Support and Maintenance of JEA's Cisco Infrastructure	IT Hardware and Support	RESCIND	TS	N/A	N/A	N/A	N/A	N/A
1	11/4/2021	Cisco SMARTnet - Equipment Support and Maintenance of JEA's Cisco Infrastructure	IT Hardware and Support	CONTRACT EXTENSION	TS	PRESIDIO NETWORKED SOLUTIONS, LLC	Three (3) Years w/ Two (1) Year Renewals	10/1/2016	3/31/2022	\$327,537.38
1	11/4/2021	FY22 Water/Wastewater (W/WW) Purchase of Fixed Diesel Pumps for Storm Resiliency	Equipment Purchase	INVITATION FOR BID (IFB)	W/WW	MULTIPLE	Project Completion	11/15/2021	Project Completion (Estimated: September 2022)	\$997,260.92
		FY22 Water/Wastewater (W/WW) Purchase of Fixed Diesel Pumps for Storm Resiliency				XYLEM DEWATERING SOLUTIONS INC.		11/15/2021	Project Completion (Estimated: September 2022)	\$706,333.92
		FY22 Water/Wastewater (W/WW) Purchase of Fixed Diesel Pumps for Storm Resiliency				THOMPSON PUMP & MFG CO INC.		11/15/2021	Project Completion (Estimated: September 2022)	\$290,927.00
1	11/4/2021	JEA Substation Transformers	Equipment Purchase	CONTRACT INCREASE	Electric	ABB INC. contract assigned to ABB ENTERPRISE SOFTWARE INC.	Five (5) Yrs. - One (1) – 1 Yr. Renewals	10/15/2017	10/14/2022	\$905,365.00
1	11/18/2021	South East Quadrant (SEQ) Stillwood Pines Phase I Reclaimed Water Main Project	Construction	DEVELOPER AGREEMENT	W/WW	Ryals Creek Community Development - -- VALLENCOURT	Project Completion	5/21/2021	Project Completion (Estimated December 2021)	\$395,820.94
1	11/18/2021	Cloud and On-premise Backup/Restore Licensing	Software	RESCIND	TS	N/A	N/A	N/A	N/A	N/A
1	11/18/2021	Tenant Improvement Design Services for Proposed New JEA Corporate Headquarters	Engineering/Architecture	CONTRACT INCREASE	Facilities	RS&H, INC.	Project Completion	11/1/2020	Project Completion (Expected: 7/31/2022)	\$70,000.00
1	11/18/2021	KGS TP75U Transformer Installation	Construction	EMERGENCY	Electric	Cogburn Bros. Inc.	Project Completion	10/28/2021	Project Completion (Est. Nov 2021)	\$79,650.00
1	11/18/2021	Byproduct Environmental Support Services	Engineering/Surveying Services	REQUEST FOR PROPOSAL (RFP)	Electric	Mechling Engineering & Consulting Inc.	Three (3) Years, Two - 1 Yr. Renewals	11/30/2021	11/29/2024	\$633,333.33
1	11/18/2021	Furniture Procurement, Delivery and Service for New Headquarters	Professional Services	REQUEST FOR PROPOSAL (RFP)	Facilities	Perdue, Inc.	Project Completion	12/1/2021	Project Completion (Expected: 9/30/2022)	\$1,327,101.95
1	11/18/2021	Construction Services for Underground Water, Wastewater and Reuse Grid Repair and installation Services	Construction	INVITATION FOR BID (IFB)	W/WW	Multiple	Three (3) Years w/ Two - 1 Yr. Renewals	12/15/2021	12/14/2024	\$7,500,000.00
		Construction Services for Underground Water, Wastewater and Reuse Grid Repair and installation Services				Callaway Contracting, Inc.		12/15/2021	12/14/2024	\$2,500,000.00
		Construction Services for Underground Water, Wastewater and Reuse Grid Repair and installation Services				TB Landmark Construction, Inc.		12/15/2021	12/14/2024	\$2,000,000.00
		Construction Services for Underground Water, Wastewater and Reuse Grid Repair and installation Services				J. B. Coxwell Contracting, Inc.		12/15/2021	12/14/2024	\$2,000,000.00
		Construction Services for Underground Water, Wastewater and Reuse Grid Repair and installation Services				Petticoat-Schmitt Civil Contractors, Inc.		12/15/2021	12/14/2024	\$1,000,000.00
1	11/18/2021	KGS GE Mark VI to Mark VIe Upgrades	Repair and Maintenance	SINGLE SOURCE	Electric	General Electric International	Project Completion	11/30/2021	6/30/2023	\$2,266,309.00
1	11/18/2021	Miscellaneous Electrical Items for JEA Inventory Stock	Inventory Materials	INVITATION FOR BID (IFB)	Inventory	MULTIPLE	One (1) Yr. w/ Two (2) - One Yr. Renewals	12/6/2021	12/5/2022	\$1,017,818.89
		Miscellaneous Electrical Items for JEA Inventory Stock				Stuart C Irby Co.		12/6/2021	12/5/2022	\$156,600.47
		Miscellaneous Electrical Items for JEA Inventory Stock				Anixter Inc.		12/6/2021	12/5/2022	\$565,696.99
		Miscellaneous Electrical Items for JEA Inventory Stock				Gresco Supply, Inc.		12/6/2021	12/5/2022	\$171,047.00

# FY22 Procurement Contracts Awarded Report Detail



Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
		Miscellaneous Electrical Items for JEA Inventory Stock				Englewood Electrical Supply		12/6/2021	12/5/2022	\$124,474.43
1	11/18/2021	Oracle E-Business Suite (EBS), Oracle Databases, Middleware Maintenance and Support	Software Support	SINGLE SOURCE	TS	Oracle America, Inc.	One (1) Yr. w/ One - 1 Yr. Renewal	12/1/2021	11/30/2022	\$2,948,902.07
1	12/2/2021	Fleet Service Center Renovations	Construction	INVITATION FOR BID (IFB)	Facilities	WARDEN CONSTRUCTION CORPORATION	Project Completion	12/8/2021	Project Completion (Expected: July 2022)	\$1,690,153.50
1	12/2/2021	Spun Concrete Transmission Poles Circuit 663 Rebuild	Equipment Purchase	SINGLE SOURCE	Electric	VALMONT NEWMARK INC.	Project Completion	12/9/2021	Project Completion (Expected – 05/2022)	\$1,451,256.00
1	12/2/2021	CGI Field Management System (FMS-CAD) Software Support Agreement	Software Support	SINGLE SOURCE	TS	CGI TECHNOLOGIES AND SOLUTIONS INC.	One (1) Year	12/1/2021	11/30/2022	\$330,441.00
1	12/2/2021	69kV Circuit 649 Underground Ductbank & Circuit	Construction	INVITATION FOR BID (IFB)	Electric	MARMON UTILITY LLC	Project Completion	12/6/2021	Project Completion - Expected 09/30/2022	\$2,083,777.30
1	12/2/2021	Emergency Waste Water Cleanup Services	Repair and Maintenance	CONTRACT INCREASE	W/WW	WIND RIVER ENVIRONMENTAL, LLC (d.b.a. METRO ROOTER)	Five (5) Years w/ One (1) – 1 Yr. Renewal	4/25/2018	4/24/2023	\$240,000.00
1	12/2/2021	Water and Waste Water Items for JEA Inventory Stock and Capital Projects	Inventory Materials	INVITATION FOR BID (IFB)	Inventory	MULTIPLE	One (1) Year	1/3/2022	1/2/2023	\$7,550,717.67
		Water and Waste Water Items for JEA Inventory Stock and Capital Projects				FERGUSON WATERWORKS		1/3/2022	1/2/2023	\$5,981,268.52
		Water and Waste Water Items for JEA Inventory Stock and Capital Projects				FORTILINE, INC.		1/3/2022	1/2/2023	\$1,569,449.15
1	12/2/2021	Electric Plant Insulation & Lagging Services	Repair and Maintenance	CONTRACT INCREASE	Electric	UNITHERM INC.	Five (5) Years w/ One (1) - 1 Yr. Renewal	5/17/2016	5/16/2022	\$390,000.00
1	12/9/2021	Environmental General Services - Small Scope	Engineering Services	CONTRACT RENEWAL	Environmental	MULTIPLE	Three (3) Years w/ Two (2) - 1Yr. Renewals	12/17/2018	12/16/2022	\$1,000,000.00
		Environmental General Services - Small Scope				GEOSYNTEC CONSULTANTS, INC.		12/17/2018	12/16/2022	\$500,000.00
		Environmental General Services - Small Scope				AEROSTAR SES LLC		12/17/2018	12/16/2022	\$500,000.00
1	12/9/2021	Construction Debris Area Management and Disposal	Hauling Services	CONTRACT RENEWAL	W/WW	GARMON TRUCKING INC	Three (3) Years w/Two (2) - 1 Yr. Renewals	3/13/2019	3/12/2023	\$863,260.00
1	12/9/2021	Greenland Water Reclamation Facility (WRF) Pipelines: Water, Reclaimed Water and Sanitary Sewer Force Mains	Engineering/Construction Services	CONTRACT INCREASE	W/WW	GARNEY COMPANIES, INC.	Project Completion	6/25/2019	Project Completion (Expected: January 2024)	\$6,156,627.77
1	12/9/2021	Group Medical ASO, PBM Plan and Stop-Loss Plan	Medical Policy	CONTRACT RENEWAL	HR	BLUE CROSS BLUE SHIELD OF FLORIDA, INC.	One (1) Year w/Four (4) - 1 Yr. Renewals	1/1/2018	12/31/2022	\$30,611,835.64
1	12/9/2021	Vision Coverage for Active Employees and Retirees	Medical Policy	CONTRACT RENEWAL	HR	EYEMED VISION CARE LLC, UNDERWRITTEN BY FIDELITY SECURITY LIFE INSURANCE CO	Four (4) Years w/One (1) - 1 Yr. Renewal	1/1/2018	12/31/2022	\$181,759.20
1	12/16/2021	Construction Services for the Southwest-5104 118th St. and 6217 Wilson Blvd. - Class III/IV Pump Station Upgrades	Construction	INVITATION FOR BID (IFB)	W/WW	MULTIPLE	Project Completion	1/15/2022	Project Completion (Expected: April 2024)	\$13,141,367.75
		Construction Services for the Southwest-5104 118th St. and 6217 Wilson Blvd. - Class III/IV Pump Station Upgrades				PETTICOAT-SCHMITT CIVIL CONTRACTORS, INC.		1/15/2022	Project Completion (Expected: April 2024)	\$7,410,724.00
		Construction Services for the Southwest-5104 118th St. and 6217 Wilson Blvd. - Class III/IV Pump Station Upgrades				SAWCROSS, INC.		1/15/2022	Project Completion (Expected: April 2024)	\$5,730,643.75
1	12/16/2021	Engineering Services for the 5104 118th St - Class III/IV PS and 6217 Wilson Blvd. - Class III/IV PS Rehabilitation Projects	Engineering Services	CONTRACT INCREASE	W/WW	CONSTANTINE ENGINEERING, LLC	Project Completion	2/1/2021	Project Completion (Expected: April 2024)	\$815,957.00



### FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
1	12/16/2021	Design, Permitting and Construction Management for the Galvanized Pipe Replacement Program	Engineering Services	CONTRACT RENEWAL	W/WW	ENGLAND THIMS & MILLER INC.	Three (3) Years w/Two (2) - 1 Yr. Renewals	4/30/2019	4/29/2023	\$2,830,957.00
1	12/16/2021	Residential Backflow Preventer Testing Services for JEA	Repair and Maintenance	CONTRACT RENEWAL	Environmental	BOB'S BACKFLOW, INC.	Two (2) Years + One (1) - One (1) or Two (2) Yr. Renewal	2/1/2020	1/31/2023	\$690,000.00
1	12/16/2021	Cloud and On-premise Backup/Restore Licensing	Software Support	INVITATION FOR BID (IFB)	TS	AVEPOINT, INC.	Three (3) Years w/Two (2) 1 Yr. Renewals	11/24/2021	11/23/2024	\$584,640.00
1	12/16/2021	Cured-In-Place Pipe (CIPP) Unit Price Construction	Construction	CONTRACT INCREASE	W/WW	INSITUFORM TECHNOLOGIES, LLC	Three (3) Years w/Two (2) - 1 Yr. Renewals	12/15/2020	12/14/2023	\$957,877.00
1	12/16/2021	Construction Management-at-Risk (CMAR) Services for the Greenland WRF	Construction	CONTRACT INCREASE	W/WW	THE HASKELL COMPANY	Project Completion	10/1/2019	Project Completion (Expected: December 2024)	\$108,505,039.00
1	12/16/2021	Deerwood Park Blvd. Roadway and Bridge Improvements	Construction	CHANGE ORDER	W/WW	CGC, INC.	Project Completion	4/8/2020	Project Completion (estimated February 2022)	\$21,908.75
1	12/16/2021	SAIDI Reduction Program – Fault Current Indicators	Equipment Purchase	SINGLE SOURCE	Electric	SENTIENT ENERGY INC.	Project Completion	12/22/2021	Project Completion (Estimated: August 2022)	\$1,333,641.00
1	12/16/2021	Steel Pole and Caissons for Circuit 663 Rebuild	Construction	REQUEST FOR PROPOSAL (RFP)	Electric	DIS-TRAN STEEL LLC	One Time Purchase (06/14/2022)	12/22/2021	6/14/2022	\$953,934.00
1	12/16/2021	Residuals Hauling and Disposal	Hauling Services	CONTRACT INCREASE	W/WW	MERRELL BROS, INC.	Five (5) Years w/One (1) - 1 Yr. Renewal	5/18/2018	5/17/2023	\$924,690.51
1	12/16/2021	Sodium Hypochlorite	Chemical Supplies	CONTRACT RENEWAL	W/WW	ALLIED UNIVERSAL CORPORATION	Five (5) Years w/One (1) - 1 Yr. Renewal	3/16/2017	3/15/2023	\$1,905,090.77
1	12/16/2021	Industrial Cleaning Services	Repair and Maintenance	REQUEST FOR PROPOSAL (RFP)	Electric	MULTIPLE	Three (3) Years, w/ Two (2) - 1 Yr. Renewals	12/22/2021	12/21/2024	\$1,092,900.00
		Industrial Cleaning Services				THOMPSON INDUSTRIAL SERVICES LLC		12/22/2021	12/21/2024	\$765,030.00
		Industrial Cleaning Services				MPW INDUSTRIAL SERVICES, INC.		12/22/2021	12/21/2024	\$327,870.00
1	12/16/2021	Liquid Emulsion Polymer	Chemical Supplies	CONTRACT RENEWAL	W/WW	POLYDYNE INC.	Five (5) Years w/One (1) - 1 Yr. Renewal	2/9/2017	2/8/2023	\$1,488,178.77
1	1/13/2022	Facilities HVAC Repair and Installation Services for up to 20 Tons	Repair and Maintenance	RESCIND	Facilities	N/A	N/A	N/A	N/A	N/A
1	1/13/2022	Engineering Services for Mandarin WWTP Reuse System Modifications-Equalization Tank and Transfer Pump Station - High Level UV Disinfection Upgrade	Engineering Services	CONTRACT INCREASE	W/WW	CDM SMITH INC.	Project Completion	11/15/2014	Project Completion (Expected: March 2022)	\$39,625.00
1	1/13/2022	Customer Call Center Interpretation Language Services	Professional Services	CONTRACT RENEWAL	Customer Service	LIONBRIDGE GLOBAL SOLUTIONS II, INC.	Three (3) Years w/One (1) - 1 Yr. Renewal	12/13/2018	12/12/2022	\$98,263.25
1	1/13/2022	Supplemental Vegetation Management Services JEA	Repair and Maintenance	REQUEST FOR PROPOSAL (RFP)	Electric	THE DAVEY TREE EXPERT COMPANY	One (1) Year w/Two (2) - 1 Yr. Renewal	2/1/2022	1/31/2023	\$1,292,078.35
1	1/13/2022	Leased Modular Buildings to House Technical Training at NGS	Lease	CONTRACT EXTENSION	Facilities	VESTA HOUSING SOLUTIONS LLC DBAVESTA MODULAR	Five (5) Years	12/1/2017	11/30/2022 (estimated completion of JUTC)	\$73,800.00
1	1/13/2022	Radio Control Switches	Inventory Materials	INVITATION FOR BID (IFB)	Inventory	G & W ELECTRIC CO.	Two (2) years	1/16/2022	1/15/2024	\$1,788,685.00
1	1/13/2022	Joint Agency Fuel Supply, Fuel Cards, & Related Services	Fuel Services	CONTRACT INCREASE	Fleet	GATE FLEET SERVICES	Five (5) Years w/One (1) - 1 Yr. Renewal	8/1/2017	7/31/2022	\$3,176,246.76
2	1/20/2022	Furniture Procurement, Delivery and Service for New Headquarters	Professional Services	CONTRACT INCREASE	Facilities	PERDUE, INC.	Project Completion	11/18/2021	Project Completion (Expected: September 30, 2022)	\$1,327,101.95
2	1/20/2022	Arlington East Water Reclamation Facility Warehouse Design Services	Engineering/Architecture	REQUEST FOR PROPOSAL (RFP)	Facilities	PQH GROUP DESIGN, INC.	Project Completion	2/1/2022	Project Completion (Expected: June 2022)	\$106,180.00
2	1/27/2022	Sanitary Sewer Manhole Structural Rehabilitation and Repair	Repair and Maintenance	SINGLE SOURCE	W/WW	ENGINEERED SPRAY SOLUTIONS LLC	Three (3) Years w/Two (2) - One (1) Yr. Renewals	2/15/2022	2/14/2025	\$2,100,000.00
2	1/27/2022	Cellular Wireless Services	Cellular Services	PIGGYBACK	TS	VERIZON WIRELESS	Three (3) Years w/ Two - 1 Yr. Renewals	1/20/2022	1/19/2025	\$5,921,963.44



## FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
2	1/27/2022	Network Protectors for JEA Inventory Stock	Inventory Materials	CONTRACT INCREASE	Inventory	COOPER POWER SYSTEMS, LLC	Five (5) Years	2/6/2020	2/5/2025	\$3,516,255.30
2	1/27/2022	Brandy Branch & Kennedy Generating Station CO2 Fire Protection Life Safety Upgrade Project	Construction	INVITATION FOR BID (IFB)	Electric	MILTON J. WOOD FIRE PROTECTION, INC.	Project Completion	2/2/2022	Project Completion (Estimated - 02/02/2023)	\$878,625.00
2	1/27/2022	2021-1821 Rivertown Parcel 29	Construction	DEVELOPER AGREEMENT	W/WW	MATTAMY JACKSONVILLE LLC/T.G. UTILITY COMPANY, INC.	Project Completion	1/15/2022	Project Completion (Estimated: September 2022)	\$592,848.00
2	2/3/2022	COJ Hart Expressway Modification: Bay Street to Talleyrand Avenue	Construction	CHANGE ORDER	W/WW	J. B. COXWELL CONTRACTING, INC.	Project Completion	1/30/2020	Project Completion (Expected: August 2022)	\$132,339.78
2	2/3/2022	JEA Heavy Duty Vehicle Procurement Acquisition	Fleet Purchase	INVITATION TO NEGOTIATE (ITN)	Fleet	MULTIPLE	Project Completion	2/4/2022	Project Completion	\$2,272,027.17
		JEA Heavy Duty Vehicle Procurement Acquisition				CUMBERLAND INTERNATIONAL TRUCKS OF FLORIDA, LLC		2/4/2022	Project Completion	\$810,096.17
		JEA Heavy Duty Vehicle Procurement Acquisition				KENWORTH OF JACKSONVILLE		2/4/2022	Project Completion	\$460,888.00
		JEA Heavy Duty Vehicle Procurement Acquisition				ORLANDO FREIGHTLINER		2/4/2022	Project Completion	\$1,001,043.00
2	2/3/2022	N01 CFB HRA Impulse Cleaning System	Repair and Maintenance	SINGLE SOURCE	Electric	POWERPLUS CLEANING SYSTEMS	Project Completion	1/26/2022	Project Completion (installation complete 3/30/2022)	\$434,283.00
2	2/3/2022	2020-2839 Rivertown Parcel 47	Construction	DEVELOPER AGREEMENT	W/WW	MATTAMY JACKSONVILLE LLC/DIRTWORKS JAX	Project Completion	2/15/2022	Project Completion (Estimated: September 2022)	\$1,369,819.08
2	2/3/2022	Engineering Services for the Lofton Oaks Water Treatment Plant (WTP) Improvements Project	Engineering Services	CHANGE ORDER	W/WW	CONSTANTINE ENGINEERING, LLC	Project Completion	8/2/2018	Project Completion (Expected: July 2023)	\$73,474.56
2	2/3/2022	JEA Aerial Duty Vehicle Procurement Acquisition	Fleet Purchase	INVITATION TO NEGOTIATE (ITN)	Fleet	MULTIPLE	Project Completion	2/3/2022	Project Completion	\$4,661,863.00
		JEA Aerial Duty Vehicle Procurement Acquisition				ALTEC INDUSTRIES, INC.		2/3/2022	Project Completion	\$2,854,202.00
		JEA Aerial Duty Vehicle Procurement Acquisition				TIME MANUFACTURING COMPANY		2/3/2022	Project Completion	\$1,807,661.00
2	2/10/2022	Owner's Representative Services for Technology, Security, and Facilities Systems for New JEA Headquarters (HQ1)	Professional Services	CHANGE ORDER	Facilities	H. STEPHEN JONES AND ASSOCIATES, INC.	Project Completion	4/30/2020	Project Completion (Expected: September 2022)	\$497,772.00
2	2/10/2022	Construction Services for the McDuff WTP Refurbishment Project and Norwood WTP Refurbishment Project	Construction	INVITATION FOR BID (IFB)	W/WW	SAWCROSS, INC.	Project Completion	4/4/2022	Project Completion (Estimated: June 2023)	\$11,223,795.00
2	2/10/2022	JEA Light and Medium Duty Vehicle Procurement Acquisition	Fleet Purchase	INVITATION FOR BID (IFB)	Fleet	DUVAL FORD	Project Completion	2/11/2022	Project Completion	\$396,330.00
2	2/17/2022	Greenland Water Reclamation Facility (WRF) Pipelines: Water, Reclaimed Water and Sanitary Sewer Force Mains	Engineering/Construction Services	CONTRACT INCREASE	W/WW	GARNEY COMPANIES, INC.	Project Completion	6/25/2019	Project Completion (Expected: April 2024)	\$43,376,077.17
2	2/17/2022	Water/Wastewater Capital Program Management	Engineering/Construction Services	CONTRACT INCREASE	W/WW	JACOBS ENGINEERING GROUP INC.	Five (5) Years w/Two (2) - 1 Yr. Renewals	7/1/2019	6/30/2024	\$6,724,253.00
2	2/17/2022	LIDAR Surveying Services	Engineering/Surveying Services	REQUEST FOR PROPOSAL (RFP)	Electric	PICKETT & ASSOCIATES, INC.	Project Completion	2/28/2022	Project Completion (Estimated 09/30/2022)	\$1,007,567.00
2	2/17/2022	Construction Services for the New World Avenue – Waterworks to Chaffee Road – 24-inch Water Main Project	Construction	INVITATION FOR BID (IFB)	W/WW	T. G. UTILITY COMPANY, INC	Project Completion	5/18/2022	Project Completion (Estimated: April 2023)	\$3,697,970.00
2	2/17/2022	JEA Downtown Campus Owner's Representative	Professional Services	CONTRACT AMENDMENT	Facilities	CBRE, INC.	Project Completion	10/6/2017	Project Completion (Expected move in - September 2022, estimated project close - December 2022)	\$156,224.00

# FY22 Procurement Contracts Awarded Report Detail



Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
2	2/17/2022	Three-Phase, Single Phase Padmount, Pole Mounted and Miscellaneous Transformers for JEA Inventory Stock	Inventory Materials	CONTRACT AMENDMENT	Inventory	MULTIPLE	Three (3) Year w/ Two (2) – One (1) Yr. Renewals	5/15/2021	5/14/2024	\$12,041,736.94
		Three-Phase, Single Phase Padmount, Pole Mounted and Miscellaneous Transformers for JEA Inventory Stock				GRESKO SUPPLY		5/15/2021	5/14/2024	(\$6,303,776.85)
		Three-Phase, Single Phase Padmount, Pole Mounted and Miscellaneous Transformers for JEA Inventory Stock				TRI-STATE UTILITY PRODUCTS		5/15/2021	5/14/2024	\$18,345,513.79
2	2/17/2022	Park & King Substation Construction	Construction	INVITATION FOR BID (IFB)	Electric	RELIABLE SUBSTATION SERVICES INC.	Project Completion	2/21/2022	Project Completion (Estimated - 12/30/2022)	\$1,822,500.00
2	2/17/2022	Restoration of Disturbed Sod (South/East)	Repair and Maintenance	CONTRACT AMENDMENT & INCREASE	W/WW	AMERICAN CONSTRUCTION ENTERPRISES OF NE FL. INC.	Five (5) Years w/ One (1) – 1 Yr. Renewal	7/9/2018	7/8/2023	\$206,390.89
2	2/17/2022	Restoration of Disturbed Sod (North/West) JSEB Sheltered Market	Repair and Maintenance	CONTRACT RENEWAL	W/WW	C & L LANDSCAPE, INC.	Three Years w/ Two (2) – 1 Yr. Renewals	3/28/2019	3/27/2023	\$595,851.00
2	2/24/2022	Cisco Network Equipment for new JEA Headquarters	Equipment Purchase	INVITATION FOR BID (IFB)	TS	PRESIDIO NETWORKED SOLUTIONS, LLC	One-Time Purchase w/Five (5) Year Maintenance	3/1/2022	2/28/2027	\$1,352,199.97
2	2/24/2022	Microsoft Enterprise Agreement - Licensing and Maintenance	Software Support	INVITATION TO NEGOTIATE (ITN)	TS	SOFTWARE HOUSE INTERNATIONAL INC	Three (3) Years w/Two - 1 Yr. Renewals	3/1/2022	2/28/2025	\$6,855,088.38
2	2/24/2022	Innovative Wastewater Collection and Treatment Program	Engineering Services	CONTRACT INCREASE	W/WW	HAZEN AND SAWYER	Project Completion	10/1/2019	Project Completion (Expected: September 2027)	\$5,593,024.00
2	2/24/2022	General Engineering Services for Transmission and Substation Projects	Engineering Services	CONTRACT INCREASE	Electric	STANTEC CONSULTING SERVICES, INC.	Three (3) Years w/Two (2) - 1 Yr. Renewals	12/18/2017	12/17/2022	\$696,462.00
2	2/24/2022	FDOT Joint Project 447149-1-56-01 SR 202 (J Turner Blvd) at Kerman Blvd. Utilities Replacement	Construction	JOINT PROJECT	W/WW	FLORIDA DEPT OF TRANSPORTATION	Project Completion	3/1/2022	Project Completion (Expected: December 2024)	\$336,307.65
2	2/24/2022	443261-1 FDOT Timuquana Rd. Resurfacing from Wesconnett Blvd to US 17	Construction	JOINT PROJECT	W/WW	FLORIDA DEPT OF TRANSPORTATION	Project Completion	3/25/2021	Project Completion (Expected: April 2023)	\$1,524,977.33
2	3/3/2022	Cisco SmartNet Support and Maintenance of JEA's Infrastructure	Software Support	INVITATION FOR BID (IFB)	TS	PRESIDIO NETWORKED SOLUTIONS LLC	Five (5) Years w/ One (1) - 1 Yr. Renewal	4/1/2022	3/31/2027	\$2,297,150.21
2	3/3/2022	Maintenance, Repair and Overhaul (MRO) Material Blankets	Material Purchases	CONTRACT RENEWAL	W/WW	MULTIPLE	Three (3) Years w/Two (2) - 1 Yr. Renewals	3/22/2018	3/21/2023	\$1,238,000.00
		Maintenance, Repair and Overhaul (MRO) Material Blankets				GRAINGER		3/22/2018	3/21/2023	\$94,000.00
		Maintenance, Repair and Overhaul (MRO) Material Blankets				WORLD ELECTRIC SUPPLY		3/22/2018	3/21/2023	\$468,000.00
		Maintenance, Repair and Overhaul (MRO) Material Blankets				JO KELL INC.		3/22/2018	3/21/2023	\$676,000.00
2	3/3/2022	Restoration of Disturbed Asphalt Paved Areas	Repair and Maintenance	CONTRACT INCREASE	W/WW	WARREN ASPHALT INC.	Five (5) Years w/ One (1) – 1 Yr. Renewal	6/17/2016	6/16/2022	\$1,229,593.17
2	3/3/2022	Construction Services for the SR200 – William Burgess Blvd to Police Lodge Rd - Trans – RW Project	Construction	INVITATION FOR BID (IFB)	W/WW	D.B.E. MANAGEMENT, LLC dba DBE UTILITY SERVICES	Project Completion	6/8/2022	Project Completion (Expected: June 2023)	\$5,027,563.06
2	3/3/2022	Lakeshore WTP - Reservoir and Wellhead No. 2 Rehabilitation	Construction	CHANGE ORDER	W/WW	HAZEN AND SAWYER	Project Completion	10/1/2019	Project Completion (Expected: February 2024)	\$91,660.00
2	3/3/2022	Furniture Procurement, Delivery and Service for New Headquarters	Professional Services	CONTRACT INCREASE	Facilities	PERDUE, INC.	Project Completion	12/1/2021	Project Completion (Expected: September 30, 2022)	\$1,272,654.75
2	3/3/2022	Progressive Design-Build Services for the Commonwealth Service Center (CWSC) Renovation Project	Engineering/Construction Services	REQUEST FOR PROPOSAL (RFP)	Facilities	THE HASKELL COMPANY	Project Completion	4/1/2022	Project Completion (Phase 1 Design Expected: October 2023)	\$527,961.00
2	3/3/2022	Facilities Landscaping – Open Market	Facility Services	REQUEST FOR PROPOSAL (RFP)	Facilities	MULTIPLE	One (1) Year w/Two (2) – One (1) Yr. Renewals	4/1/2022	3/31/2023	\$2,213,113.04



# FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
		Facilities Landscaping – Open Market				A SANCTUARY HOUSE OF NORTH FLORIDA INC.		4/1/2022	3/31/2023	\$113,448.00
		Facilities Landscaping – Open Market				FREEDOM LANDSCAPE AND LAWN MAINTENANCE INC.		4/1/2022	3/31/2023	\$442,745.70
		Facilities Landscaping – Open Market				J&D MAINTENANCE AND SERVICES OF NORTH FLORIDA, LLC		4/1/2022	3/31/2023	\$1,656,919.34
2	3/3/2022	Progressive Design-Build Services for the JEA Utility Training Center Renovation Project	Engineering/Construction Services	CONTRACT INCREASE	Facilities	AULD & WHITE CONSTRUCTORS LLC	Project Completion	04/31/2021	Project Completion (Expected: 02/2023)	\$5,290,700.00
2	3/3/2022	Leased Modular Buildings to House Technical Training at NGS	Lease	CONTRACT INCREASE (AMENDED)	Facilities	VESTA HOUSING SOLUTIONS LLC DBAVESTA MODULAR	Five (5) Years and Five (5) Months	12/1/2017	4/30/2023	\$79,950.00
2	3/3/2022	Cable - ITEM CAIRH012	Inventory Materials	INVITATION FOR BID (IFB)	Inventory	GRESKO SUPPLY INC.	One-time purchase	3/1/2022	One-time purchase	\$454,500.00
2	3/3/2022	300 MVA 230 kV to 69 kV Transformer for West Jax Substation T1	Equipment Purchase	REQUEST FOR PROPOSAL (RFP)	Electric	PTI TRANSFORMERS LP	Project Completion	3/1/2022	Project Completion (Estimate 04/28/2024)	\$3,310,828.00
2	3/3/2022	JEA Heavy Duty Vehicle Procurement Acquisition	Fleet Purchase	CONTRACT AMENDMENT	Fleet	ORLANDO FREIGHTLINER	Project Completion	2/4/2022	Project Completion	\$320,548.00
2	3/17/2022	Engineering Services for the Design of the Martin Luther King: Fairfax to Brentwood Water Main Replacement	Engineering Services	CHANGE ORDER	W/WW	FOUR WATERS ENGINEERING, INC.	Project Completion	7/1/2021	Project Completion (Expected: July 2024)	\$161,500.50
	3/17/2022	Oracle Migration of EBS and ISG application from Exa Platform to new Oracle IaaS OCI Cloud Solution	Software Support	SINGLE SOURCE	TS	ORACLE AMERICA, INC.	One (1) Year w/ Two - 1 Yr. Renewals	3/21/2022	3/20/2023	\$681,372.00
2	3/17/2022	On-Road Residential Electrification Program and Strategy	Professional Services	RENEWAL	Customer Service	SAGEWELL, INC.	One (1) Year w/Two (2) – 1 Yr. Renewals	5/1/2021	4/30/2023	\$455,175.00
2	3/17/2022	Nassau Water Reclamation Facility (WRF) Additional Trojan UV System	Equipment Purchase/Installation	SINGLE SOURCE	W/WW	TROJAN TECHNOLOGIES GROUP ULC CORPORATION	Project Completion	4/1/2022	Project Completion (Expected: June 2022)	\$448,650.00
2	3/17/2022	Construction Management-at-Risk (CMAR) Services for the Southwest Water Reclamation Facility (WRF) Expansion	Construction Services	CONTRACT AMENDMENT	W/WW	GARNEY COMPANIES INC.	Project Completion	1/3/2020	Project Completion (Expected: December 2025)	\$102,771,513.00
2	3/17/2022	230kV to 34.5kV Transformer for Steelbald Substation	Equipment Purchase	REQUEST FOR PROPOSAL (RFP)	Electric	PTI TRANSFORMERS LP	Project Completion	3/20/2022	Project Completion (Estimate 09/30/2023)	\$2,094,243.06
2	3/24/2022	2020-0251 Rivertown SR13N	Construction	DEVELOPER AGREEMENT	W/WW	MATTAMY JACKSONVILLE LLC/T.G. UTILITY COMPANY, INC.	Project Completion	4/1/2022	Project Completion (Estimated: September 2022)	\$664,698.00
2	3/24/2022	Mitsubishi Vacuum Breaker - Item VCBAR002	Inventory Materials	SINGLE SOURCE	Inventory	MITSUBISHI ELECTRIC POWER PRODUCTS, INC.	Five (5) Years	4/1/2022	3/31/2027	\$3,028,536.00
2	3/24/2022	Grampell Dr. Bulkhead Improvements	Construction	RESCIND	W/WW	N/A	N/A	N/A	N/A	N/A
2	3/24/2022	District II (Cedar Bay) Water Reclamation Facility Warehouse	Construction	INVITATION FOR BID (IFB)	Facilities	FORESIGHT CONSTRUCTION GROUP, INC.	Project Completion	4/1/2022	Project Completion (Expected: January 2023)	\$1,881,000.00
2	3/24/2022	Construction Management-at-Risk (CMAR) Services for the Buckman Biosolids Conversion Projects	Construction Services	CONTRACT INCREASE	W/WW	WHARTON-SMITH INC.	Project Completion	1/5/2020	Project Completion (Expected: September 2024)	\$14,397,053.00
2	3/24/2022	Primary, Secondary, and Fiber Optic Wire and Cable for JEA Inventory Stock	Inventory Materials	CONTRACT INCREASE	Inventory	Anixter Inc.	Five (5) Years	3/14/2019	2/28/2024	\$1,239,637.78
2	4/1/2022	Mail Center Operations	Professional Services	RENEWAL	Compliance	RICOH USA, INC.	Three (3) Years – 1 Yr. Renewal	3/31/2019	3/30/2023	\$88,010.52



## FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
2	4/1/2022	Northside Generating Station Bi-Directional Amplifier Supply and Installation	Construction	INVITATION FOR BID (IFB)	TS	MOBILE COMMUNICATION S AMERICA, INC.	Project Completion	4/18/2022	Project Completion	\$523,578.00
2	4/1/2022	JEA Fleet Services Medium Duty Vehicle Maintenance and Repair Services	Repair and Maintenance	INVITATION TO NEGOTIATE (ITN)	Fleet	DUVAL FORD	Three (3) Year w/Two (2) – 1 Yr. Renewals	5/1/2022	4/30/2025	\$3,220,306.80
2	4/1/2022	CrossRoad United Methodist Church, Inc. – Easement Acquisition	Real Estate Purchase	REAL ESTATE DIRECTIVE	REAL ESTATE	CROSSROAD UNITED METHODIST CHURCH, INC.	Project Completion	4/7/2022	Project Completion	\$72,000.00
2	4/1/2022	Fiber Optic Cable Overhead Repair and Maintenance	Repair and Maintenance	INVITATION FOR BID (IFB)	TS	COOK ELECTRICAL, INC.	Five (5) Years w/One (1) – 1 Yr. Renewal	4/1/2022	3/31/2027	\$2,941,740.00
2	4/7/2022	Restoration of Disturbed Asphalt Paved Areas	Repair and Maintenance	REQUEST FOR PROPOSAL (RFP)	W/WW	WARREN ASPHALT INC.	Five (5) Years w/Two (2) - One (1) Yr. Renewals	6/1/2022	5/31/2027	\$20,460,825.00
2	4/7/2022	Design, Fabrication and Shipping of Bartram Substation and SOCC Annex Towers	Construction	INVITATION FOR BID (IFB)	TS	SABRE INDUSTRIES, INC.	Project Completion	4/14/2022	Project Completion	\$479,422.00
2	4/7/2022	Spun Concrete Poles, Circuit 917	Equipment Purchase	SINGLE SOURCE	Electric	VALMONT NEWMARK INC	Project Completion	4/15/2022	Project Completion (Expected: 10/2022)	\$326,983.00
2	4/7/2022	Buckman Biosolids Conversion Projects	Engineering Services	CONTRACT AMENDMENT	W/WW	CAROLLO ENGINEERS, INC.	Project Completion	4/27/2018	Project Completion (Expected: May 2026)	\$989,893.30
3	4/21/2022	Kennedy Generating Station – Supply of One (1) - 10/13.3 MVA, 69 kv / 4.16 kv TP7SU Transformer	Equipment Purchase	INVITATION TO NEGOTIATE (ITN)	Electric	PROLEC-GE WAUKESHA, INC.	Project Completion	4/30/2022	Project Completion (Estimate 07/30/2024)	\$523,319.00
3	4/21/2022	Indigo Drive Pump Station Construction and Copper Circle Pump Station Demolition	Construction	INVITATION FOR BID (IFB)	W/WW	PBM CONSTRUCTORS INC.	Project Completion	6/28/2022	Project Completion (Estimated: February 2023)	\$1,181,051.55
3	4/21/2022	Brand Management Printing	Professional Services	INVITATION TO NEGOTIATE (ITN)	Customer Service	THE HARTLEY PRESS	Five (5) Years w/One (1) – 1 Yr. Renewal	5/1/2022	4/30/2027	\$1,402,634.50
3	4/21/2022	On-premise Oracle E-Business Suite Migration to Oracle Cloud Infrastructure	Software Support	PIGGYBACK	TS	INSIGHT PUBLIC SECTOR	Project Completion (Approx. 33 weeks)	5/1/2022	Project Completion (Expected December 2022)	\$2,382,922.80
3	4/21/2022	69 kv Circuit 663 Rebuild	Construction	INVITATION FOR BID (IFB)	Electric	SPE Utility Contractors FD, LLC	Project Completion	6/1/2022	Project Completion (Estimated - 03/30/2023)	\$7,389,461.51
3	4/21/2022	Kennedy Generating Station Control Room Upgrades	Construction	RESCIND	Electric	N/A	N/A	N/A	N/A	N/A
3	4/21/2022	Miscellaneous Electrical Items for JEA Inventory Stock	Inventory Materials	CONTRACT INCREASE	Inventory	STUART C IRBY CO.	One (1) Year w/ Two (2) – One (1) Yr. Renewal	11/24/2021	11/23/2022	\$283,954.71
3	4/21/2022	Construction Services for the SIPS-Southside Blvd Intertie to Deerwood III WTP - SIPS Water Main & Raw Water Main - Segment 1	Construction	INVITATION FOR BID (IFB)	W/WW	J.B. COXWELL CONTRACTING, INC.	Project Completion	5/9/2022	Project Completion (Expected: September 2025)	\$21,905,030.35
3	5/5/2022	Warehouse Management System (WMS) – Licensing, Implementation, Support, Maintenance, and Training	IT Hardware and Support	CONTRACT TERMINATION	TS	MOD43, INC.	N/A	N/A	N/A	\$397,200.00
3	5/5/2022	Design, Fabrication and Shipping of Bartram Substation and SOCC Annex Towers	Construction	CHANGE ORDER	TS	SABRE INDUSTRIES, INC.	Project Completion	5/1/2022	Project Completion (Bartram August 2022, SOCC Jan-Feb 2023)	\$479,138.00
3	5/5/2022	Oracle Customer to Meter C2M Project Director Support and Critical Gap Assessment/Consulting	Software Support	CHANGE ORDER	TS	RED CLAY CONSULTING, INC.	Project Completion	6/4/2021	Project Completion (Estimated Go Live October 12, 2022)	\$2,461,011.00
3	5/5/2022	SPLUNK Hot Storage/Monitoring Cloud Subscription	Software Support	PIGGYBACK	TS	CDW GOVERNMENT	One (1) Year	5/9/2022	5/8/2023	\$466,307.98
3	5/5/2022	Cured-In-Place Pipe (CIPP) Unit Price Construction	Construction	CONTRACT INCREASE	W/WW	INSITUFORM TECHNOLOGIES, LLC	Three (3) Years w/Two (2) – 1 Yr. Renewals	12/15/2020	12/14/2023	\$840,000.00
3	5/5/2022	Bessie Circle Water Main Installation	Construction	INVITATION FOR BID (IFB)	W/WW	UNITED BROTHERS DEVELOPMENT CORP	Project Completion	6/28/2022	Project Completion (Estimated: November 2022)	\$849,170.30



## FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
3	5/5/2022	Wildlight Preliminary Development Plan (PDP) No. 3 - North Arterial Roadway	Construction	JOINT PROJECT	W/WW	WILDLIGHT LLC/ BURNHAM CONSTRUCTION, INC.	Project Completion	4/22/2022	Project Completion (Estimated: September 2022)	\$954,182.02
3	5/5/2022	Facilities HVAC Repair and Installation Services for Up To 20 Tons	Repair and Maintenance	REQUEST FOR PROPOSAL (RFP)	Facilities	MULTIPLE	One (1) Year w/Three (3) – One (1) Yr. Renewals	5/28/2022	5/27/2023	\$400,000.00
		Facilities HVAC Repair and Installation Services for Up To 20 Tons				CERTIFIED AIR CONTRACTORS, INC.		5/28/2022	5/27/2023	\$200,000.00
		Facilities HVAC Repair and Installation Services for Up To 20 Tons				W.W. GAY MECHANICAL CONTRACTORS, INC.		5/28/2022	5/27/2023	\$200,000.00
3	5/5/2022	General Engineering Services for Water Wastewater and Reclaimed Water Projects	Engineering Services	REQUEST FOR PROPOSAL (RFP)	W/WW	MULTIPLE	Three (3) Years w/Two (2) – 1 Yr. Renewals	5/20/2022	5/19/2025	\$15,349,986.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				AECOM TECHNICAL SERVICES, INC.		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				ARDURRA GROUP, INC.		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				BLACK & VEATCH CORPORATION		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				FREESE AND NICHOLS, INC.		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				KIMLEY-HORN AND ASSOCIATES, INC.		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				MCKIM & CREED, INC.		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				MITTAUER & ASSOCIATES, INC.		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				MOTT MACDONALD FLORIDA, LLC		5/20/2022	5/19/2025	\$1,705,554.00
		General Engineering Services for Water Wastewater and Reclaimed Water Projects				WRIGHT-PIERCE, INC.		5/20/2022	5/19/2025	\$1,705,554.00
3	5/5/2022	Construction Management-at-Risk (CMAR) Services for the Buckman Biosolids Conversion Projects	Construction Services	CONTRACT INCREASE	W/WW	WHARTON-SMITH INC.	Project Completion	1/6/2020	Project Completion (Expected: September 2024)	\$3,684,712.00
3	5/12/2022	Hampton Falls Dr. Electrical Easement 12-Inch Watermain Replacement	Construction	INVITATION FOR BID (IFB)	W/WW	CAPPS LAND MANAGEMENT & MATERIAL LLC	Project Completion	5/26/2022	Project Completion (Estimated: March 2023)	\$592,526.00
3	5/12/2022	New HQ Cisco Webex and Telephone Equipment	Equipment Purchase	INVITATION FOR BID (IFB)	TS	PRESIDIO, NETWORKED SOLUTIONS LLC	One-Time Purchase	5/15/2022	One-Time Purchase	\$863,201.88
3	5/12/2022	Construction Services for Lofton Oaks WTP Improvements	Construction	INVITATION FOR BID (IFB)	W/WW	SAWCROSS, INC.	Project Completion	5/26/2022	Project Completion (Estimated: August 2023)	\$5,717,800.00
3	5/12/2022	JEA Fleet Services Light Duty Vehicle Maintenance and Repair Services	Repair and Maintenance	INVITATION TO NEGOTIATE (ITN)	Fleet	DUVAL FORD	Three (3) Year w/Two (2) – 1 Yr. Renewals	6/1/2022	5/31/2025	\$2,656,201.14
3	5/12/2022	McCoy's Creek Utility Relocation - DB - JP with COJ	Construction	JOINT PROJECT	W/WW	HAL JONES CONTRACTOR (A DIVISION OF VECELLIO & GROGAN, INC.)	Project Completion	5/19/2022	Project Completion (Expected: December 2022)	\$331,438.00
3	5/12/2022	JEA Fleet Services Bucket Truck Maintenance and Repair Services	Repair and Maintenance	CONTRACT RENEWAL	Fleet	MULTIPLE	One (1) Years w/Two (2) – One (1) Yr. Renewals	6/1/2020	5/31/2023	\$843,429.59
		JEA Fleet Services Bucket Truck Maintenance and Repair Services				ALTEC INDUSTRIES, INC.		6/1/2020	5/31/2023	\$815,758.34
		JEA Fleet Services Bucket Truck Maintenance and Repair Services				RING POWER CORPORATION		6/1/2020	5/31/2023	\$27,671.25
3	5/19/2022	JEA Investment Recovery Painting Program	Repair and Maintenance	CONTRACT INCREASE	Inventory	TRANSFORMER MAINTENANCE & SERVICE INC	Three (3) Years	11/15/2019	11/14/2022	\$488,055.00
3	5/19/2022	COVID-19 Workplace/Return-to-Work Testing for JEA Employees	Professional Services	CONTRACT INCREASE	HR	MAYO CLINIC FLORIDA	Project Completion	11/2/2020	Project Completion (Expected: 4/31/2023)	\$130,680.00



### FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
3	5/19/2022	Facilities Janitorial Service - Open Market for Downtown, Service Centers and other Sites	Facility Services	RENEWAL	Facilities	TRUSTED HAND SERVICE, INC.	One (1) Year w/Two (2) - One (1) Yr. Renewals	6/1/2021	5/31/2024	\$1,021,956.33
3	5/19/2022	Facilities Roofing Repair and Installation Services	Facility Services	REQUEST FOR PROPOSAL (RFP)	Facilities	REGISTRATION ROOFING & SHEET METAL INC.	One (1) Year w/Two (2) - One (1) Yr. Renewals	6/1/2022	5/31/2023	\$1,264,064.48
3	5/19/2022	Circuit 853/822 Tower 39 Lattice Tower Repairs	Construction	REQUEST FOR PROPOSAL (RFP)	Electric	UNDERWATER MECHANIX SERVICES LLC	Project Completion	6/1/2022	Project Completion (Expected: 7/31/2023)	\$169,795.38
3	5/19/2022	US1 (Philips Hwy) Baymeadows Rd. to Univ. Blvd. Utility Replacement	Construction	JOINT PROJECT	W/WW	FLORIDA DEPT OF TRANSPORTATION	Project Completion	5/23/2022	Project Completion (Estimated: September 2024)	\$2,117,766.00
3	5/19/2022	BBGS Units 2 & 3 Feedwater Heater Replacement Project	Construction	SINGLE SOURCE	Electric	OPTIMUS INDUSTRIES LLC (DBA - CHANUTE MANUFACTURING COMPANY)	Project Completion	5/23/2022	Project Completion (Estimated: 5/31/2023)	\$3,236,774.00
3	5/19/2022	Ponte Vedra Blvd 6-Inch Cast Iron Water Main Replacement	Construction	CONTRACT TERMINATION	W/WW	DB CIVIL CONSTRUCTION LLC	N/A	N/A	N/A	N/A
3	5/26/2022	Utility Tracker Portal Tool	Professional Services	RENEWAL/ASSIGNMENT	Customer Service	UTILITY CONSUMER ANALYTICS, a Division of N. Harris Computer Corporation	One (1) Year w/Two (2) - One (1) Yr. Renewals	7/1/2020	6/30/2023	\$274,033.56
3	5/26/2022	Laboratory Equipment and Supplies	Equipment Purchase	PIGGYBACK	Environmental	FISHER SCIENTIFIC COMPANY, LLC	Five (5) Years w/ Three (3) – 1 Yr. Renewals	4/1/2015	3/31/2023	\$126,217.65
3	5/26/2022	Customer Payment Processing Services - Bank to Bank and Lockbox	Professional Services	RENEWAL	Customer Service	BILL2 PAY, LLC	Three (3) Years w/ One (1) – 1 Yr. Renewal	7/1/2019	6/30/2023	\$138,695.02
3	5/26/2022	Fiber Engineering Services for Nassau Wastewater (WW) Treatment Facility	Engineering Services	REQUEST FOR PROPOSAL (RFP)	TS	EVANLILY CONTRACTING, LLC	Project Completion	6/1/2022	Project Completion	\$237,343.00
3	5/26/2022	Facilities - Repair and Maintenance of Generators	Repair and Maintenance	CONTRACT RENEWAL	Facilities	ZABATT POWER SYSTEMS	Three (3) Years w/Two (2) - 1Yr. Renewals	11/1/2019	10/31/2023	\$1,911,434.20
3	5/26/2022	Engineering Services for the 69kV Circuit 663 Reconductor	Engineering Services	CHANGE ORDER	Electric	PICKETT & ASSOCIATES INC.	Project Completion	2/28/2020	Project Completion (Expected: March 2023)	\$67,304.00
3	5/26/2022	Brandy Branch & Kennedy Generating Station CO2 Fire Protection Life Safety Upgrade Project	Construction	CHANGE ORDER	Electric	MILTON J. WOOD FIRE PROTECTION, INC.	Project Completion	2/2/2022	Project Completion (Expected: 02/02/2023)	\$189,480.00
3	5/26/2022	Peak Shaving Storage Tank Relocation	Construction	SINGLE SOURCE	W/WW	FLORIDA AQUASTORE AND UTILITY CONSTRUCTION, INC.	Project Completion	5/30/2022	Project Completion (Expected: December 2022)	\$655,395.00
3	5/26/2022	Primary Underground Cable for JEA Inventory Stock	Inventory Materials	CONTRACT RENEWAL & CONTRACT EXTENSION	Inventory	GRESKO SUPPLY, INC.	Five (5) Years w/ One (1) – 1 Yr. Renewal	6/30/2017	6/8/2024	\$15,617,388.21
3	6/2/2022	Engineering Services for the Southwest Water Reclamation Facility (WRF) Expansion	Engineering Services	CONTRACT INCREASE	W/WW	CDM SMITH INC.	Project Completion	3/28/2019	Project Completion (Expected: August 2025)	\$1,152,507.00
3	6/2/2022	Material, Installation, Commissioning and Maintenance Services for Digital Distributed Antenna System (DAS) at JEA's New Headquarters	Construction	INVITATION FOR BID (IFB)	TS	TIETJEN TECHNOLOGIES, INC	Five (5) Years (Maintenance only; Project completion estimated by September 2022)	6/10/2022	6/9/2027	\$399,059.35
3	6/2/2022	Ricker Road - Old Middleburg to Morse Ave- Water and Sewer Replacement	Construction	JOINT PROJECT	W/WW	THE HASKELL COMPANY	Project Completion	6/15/2022	Project Completion (Expected: September 2023)	\$223,963.38
3	6/2/2022	Security Services	Professional Services	CONTRACT INCREASE	SECURITY	AST SECURITY SERVI	Five (5) Years w/One (1)- 1 Yr. Renewal	10/1/2017	9/30/2022	\$724,000.00
3	6/2/2022	Repair and Installation of Security Fencing	Repair and Maintenance	CONTRACT INCREASE	SECURITY	ARMSTRONG FENCE CO.	Five (5) Years, Two (2)- 1 Yr. Renewals	11/30/2019	11/29/2024	\$770,000.00

# FY22 Procurement Contracts Awarded Report Detail



Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
3	6/9/2022	Two (2) - 6.88/8.6 MVA, 27kV Delta / 4.16 kV Grounded Wye Transformers	Equipment Purchase	INVITATION TO NEGOTIATE (ITN)	Electric	I PROLEC - GE WAUKESHA INC.	Project Completion	6/30/2022	Completion (Estimate 07/30/2025)	\$1,515,700.00
3	6/9/2022	2021-2243 RiverTown Main Street Phase 4	Construction	JOINT PROJECT	W/WW	MATTAMY JACKSONVILLE LLC/T.G. UTILITY COMPANY, INC.	Project Completion	7/1/2022	Project Completion (Estimated: January 2023)	\$3,373,790.00
3	6/9/2022	Facilities Landscape Tree Removal, Irrigation and Mulch (TRIM)	Facility Services	CONTRACT INCREASE/RENEWAL	Facilities	J&D MAINTENANCE AND SERVICES OF NORTH FLORIDA, LLC	Three (3) Years w/Two (2) - One (1) Yr. Renewals	8/2/2019	8/1/2023	\$444,728.74
3	6/9/2022	JEA Primary Data Center Relocation & Emergency Operations Location Office Space	Lease	CHANGE ORDER	Facilities	COLOGIX, INC	Five (5) Years w/No Renewals for the lease	08/23/2018 (11/21/2018 for the lease)	11/20/2023	\$1,896,177.00
3	6/16/2022	IBAK Truck Mounted CCTV Camera System	Fleet Purchase	SINGLE SOURCE	Fleet	JACK DOHENY COMPANY	One-time purchase	7/1/2022	Upon Project Completion (February 2023 Estimate)	\$424,316.00
3	6/16/2022	CCCN East-West corridor patrol road construction	Construction	INVITATION FOR BID (IFB)	Electric	SUPERIOR ROW SERVICES, LLC	Project Completion	6/30/2022	Project Completion (Estimated - 10/30/2022)	\$2,221,964.86
3	6/16/2022	Cisco Unified Computing System (UCS) Memory Upgrade - Hardware Only	Equipment Purchase	PIGGYBACK	TS	CDW GOVERNMENT	One Time Purchase	6/17/2022	One Time Purchase (delivery and install estimated prior to 09/30/2022)	\$797,669.53
3	6/16/2022	Electrical Conduit for JEA Inventory Stock	Inventory Materials	CONTRACT RENEWAL	Inventory	ANIXTER INC.	One (1) Year w/Two (2) - One (1) Yr. Renewals	9/1/2021	8/31/2023	\$1,794,721.31
3	6/16/2022	JEA Fleet Straight Trucks Water Wastewater and Electric Underground	Fleet Purchase	INVITATION TO NEGOTIATE (ITN)	Fleet	CUMBERLAND INTERNATIONAL TRUCKS OF FLORIDA, LLC	Project Completion	6/1/2022	Project Completion (Est. November 2023)	\$4,235,024.00
3	6/23/2022	Construction Management-at-Risk (CMAR) Services for the Nassau Water Reclamation Facility (WRF) Upgrade Projects	Construction Services	CONTRACT INCREASE	W/WW	THE HASKELL COMPANY	Project Completion	1/5/2021	Project Completion (Expected: April 2023)	\$19,899,397.00
3	6/23/2022	BBGS Unit 2 & 3 Duct Liner replacement	Construction	INVITATION FOR BID (IFB)	Electric	DURR UNIVERSAL INC	Project Completion	6/30/2022	Project Completion (Estimated - 03/29/2023)	\$1,224,894.00
4	6/23/2022	Insulation & Lagging Services for JEA	Repair and Maintenance	INVITATION TO NEGOTIATE (ITN)	Electric	UNITHERM WC.	5) Years w/Two (2) - 1 Yr. Renewals	7/30/2022	7/29/2027	\$3,563,000.00
4	6/23/2022	KGS Control Room Rehab	Construction	INVITATION FOR BID (IFB)	Electric	ACON CONSTRUCTION CO, INC.	Project Completion	6/30/2022	Project Completion (Estimated - 01/30/2023)	\$1,097,690.00
4	6/23/2022	Blacks Ford Water Reclamation Facility Warehouse	Construction	INVITATION FOR BID (IFB)	Facilities	KBT CONTRACTING CORPORATION	Project Completion	7/18/2022	Project Completion (Expected: May 2023)	\$2,199,797.00
4	6/23/2022	Concrete Restoration Services (South/East) - Open Market	Repair and Maintenance	CONTRACT INCREASE	W/WW	CONCRETE ADVANTAGE	Three (3) Years w/Two (2) - 1 Yr. Renewals	4/30/2019	4/29/2023	\$870,000.00
4	6/23/2022	Construction Services for Radio Avenue Wastewater Booster Pump Station	Construction	INVITATION FOR BID (IFB)	W/WW	SAWCROSS, INC.	Project Completion	6/30/2022	Project Completion (Estimated: August 2023)	\$7,329,150.00
4	6/30/2022	Construction Services for Monterey - Townsend Pump Station Project	Construction	INVITATION FOR BID (IFB)	W/WW	PETTICOAT SCHMITT CIVIL CONTRACTORS, INC.	Project Completion	7/7/2022	Project Completion (Estimated: October 2023)	\$4,169,000.00
4	6/30/2022	Buckman Industrial Cleaning Services	Repair and Maintenance	RESCIND	W/WW	N/A	N/A	N/A	N/A	N/A
4	6/30/2022	Rewards and Recognition Program	Professional Services	RENEWAL	HR	MTM RECOGNITION CORPORATION	Three (3) Years w/Two (2) - 1 Yr. Renewals	7/20/2018	7/19/2023	\$171,791.64
4	6/30/2022	Delivery of A-3 Fill Dirt for JEA	Material Purchase	CONTRACT INCREASE	W/WW	MARIETTA SAND CORPORATION	Five (5) Years w/One (1) - 1 Yr. Renewal	10/1/2018	9/30/2023	\$359,700.00
4	6/30/2022	Galvanized Pipe Program Construction Services	Construction Services	INVITATION FOR BID (IFB)	W/WW	MULTIPLE	Five (5) Years w/Two (2) - 1 Yr. Renewals	8/1/2022	7/31/2027	\$21,000,000.00
		Galvanized Pipe Program Construction Services				PETTICOAT-SCHMITT CIVIL CONTRACTORS, INC.		8/1/2022	7/31/2027	\$7,000,000.00



## FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
		Galvanized Pipe Program Construction Services				J.B. COXWELL CONTRACTING, INC.		8/1/2022	7/31/2027	\$7,000,000.00
		Galvanized Pipe Program Construction Services				T.G. UTILITY COMPANY, INC.		8/1/2022	7/31/2027	\$7,000,000.00
4	6/30/2022	Northside Generating Station (NGS) MCCs in Northside's N34 CT	Repair and Maintenance	SINGLE SOURCE	Electric	ABB INC.	Project Completion	7/1/2022	Project Completion (Installation Completion expected 05/31/2023)	\$502,803.00
4	6/30/2022	Purchase and Installation of Bartram Substation Communication Tower Foundation	Construction	INVITATION FOR BID (IFB)	TS	M GAY CONSTRUCTORS, INC.	Project Completion	7/1/2022	Project Completion (Install complete by 9/30/2022)	\$469,300.00
4	6/30/2022	JEA Heavy Duty Vehicle Procurement Acquisition	Fleet Purchase	CONTRACT AMENDMENT	Fleet	ORLANDO FREIGHTLINER	Project Completion	2/4/2022	Project Completion (March 2023 Estimate)	\$419,697.00
4	6/30/2022	Pole Line Hardware Material for JEA Inventory	Inventory Materials	CONTRACT RENEWAL	Inventory	MULTIPLE	One (1) Year w/ Two (2) – One (1) Yr. Renewals	8/1/2021	12/31/2022	\$11,916,990.58
		Pole Line Hardware Material for JEA Inventory				STUART C IRBY CO		8/1/2021	12/31/2022	\$3,800,070.07
		Pole Line Hardware Material for JEA Inventory				ANIXTER		8/1/2021	12/31/2022	\$7,065,025.34
		Pole Line Hardware Material for JEA Inventory				GRESKO SUPPLY INC.		8/1/2021	12/31/2022	\$946,951.00
		Pole Line Hardware Material for JEA Inventory				TRI-STATE UTILITY PRODUCTS INC.		8/1/2021	12/31/2022	\$104,944.17
4	6/30/2022	JEA Light and Medium Duty Vehicle Procurement Acquisition	Fleet Purchase	CONTRACT AMENDMENT	Fleet	GARBER FORD INC	Project Completion	11/1/2021	Project Completion (September 2023 Estimate)	\$986,415.00
4	7/14/2022	Harbour Island Dr. Water and Force Main Replacement	Construction	INVITATION FOR BID (IFB)	W/WW	TB Landmark Construction, Inc.	Project Completion	7/31/2022	Project Completion (Estimated: November 2022)	\$833,394.10
4	7/14/2022	Vision Coverage for Active Employees and Retirees	Medical Policy	REQUEST FOR PROPOSAL (RFP)	HR	EYEMED VISION CARE LLC, UNDERWRITTEN BY FIDELITY SECURITY LIFE INSURANCE CO	Five (5) Years	1/1/2023	12/31/2027	\$838,838.40
4	7/14/2022	Employee Benefits Consultant Services	Professional Services	RENEWAL	HR	Gallagher Benefit Services Inc.	Five (5) years with w/One (1) – 1 Yr. Renewal	8/1/2017	7/31/2023	\$128,999.92
4	7/14/2022	7703 Blanding Boulevard Driveway Entrance Design Services	Engineering Services	REQUEST FOR PROPOSAL (RFP)	Facilities	Construction and Engineering Services Consultants	Project Completion	08/01/2022	Project Completion (Expected by November of 2022 for design)	\$121,763.04
4	7/14/2022	Consulting Services for Enterprise IT User Experience	Professional Services	INVITATION TO NEGOTIATE (ITN)	TS	UTILLIGENT LLC	Project Completion	7/15/2022	Project Completion (Estimated Dec. 2022)	\$552,614.00
4	7/14/2022	Removal-Replacement and Inspection of JEA Owned Sewer Air Release Valves	Repair and Maintenance	INVITATION FOR BID (IFB)	W/WW	R&M SERVICE SOLUTIONS, LLC	Five (5) Years w/Two (2) - One (1) Yr. Renewals	8/1/2022	7/31/2022	\$2,487,500.00
4	7/14/2022	Circuits 684 High-Pressure Fluid Filled (HPFF) Terminations Replacement at Kennedy Substation and University Transfer Station	Construction	INVITATION FOR BID (IFB)	Electric	WA Chester LLC	Project Completion	7/10/2022	Project Completion – (Expected Completion September 2024)	\$1,329,952.16
4	7/14/2022	Construction Services for District II - Harts Road Wastewater Lift Station	Construction	INVITATION FOR BID (IFB)	W/WW	SAWCROSS, INC.	Project Completion	8/1/2022	Project Completion (Estimated: October 2023)	\$4,195,450.00
4	7/14/2022	PCI Short & Long Term Costing Software	Software	RENEWAL	TS	POWER COSTS INC.	5 Years	7/30/2022	7/29/2027	\$561,105.00
4	7/14/2022	Nocatee South Reclaimed Water (RW) Storage Tank and Booster Pump Station	Engineering Services	CONTRACT INCREASE	W/WW	MOTT MACDONALD FLORIDA, LLC	Project Completion	6/15/2018	Project Completion (Expected: October 2022)	\$61,792.00
4	7/14/2022	District II - Robena Rd. Booster Pump Station	Construction	CHANGE ORDER	W/WW	PETTICOAT SCHMITT CIVIL CONTRACTORS INC.	Project Completion	4/8/2020	Project Completion (Expected: July 2023)	\$381,647.00
4	7/14/2022	Construction Services for the SIPS-Southside Blvd Intertie to Deerwood III WTP - SIPS Water Main & Raw Water Main - Segment 2	Construction	INVITATION FOR BID (IFB)	W/WW	TG UTILITY COMPANY, INC.	Project Completion	10/1/2022	Project Completion (Expected: May 2024)	\$9,507,717.00

# FY22 Procurement Contracts Awarded Report Detail



Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
4	7/21/2022	Mandarin Water Reclamation Facility (WRF) Outfall Stabilization	Construction	CHANGE ORDER	W/WW	ANDERSON DIVING INC. dba LOGAN DIVING & SALVAGE	Project Completion	8/1/2021	Project Completion (Estimated 09/30/2022)	\$338,225.00
4	7/21/2022	Beverly Hills East Septic Tank Phase-Out Project Engineering Design and Permitting	Engineering Services	CONTRACT INCREASE	W/WW	ENGLAND-THIMS & MILLER INC.	Project Completion	5/31/2019	Project Completion (Expected: April 2024)	\$1,174,719.80
4	7/21/2022	Construction Services for the Beverly Hills East Septic Tank Phase-Out	Construction	INVITATION FOR BID (IFB)	W/WW	J.B. COXWELL CONTRACTING, INC.	Project Completion	10/1/2022	Project Completion (Expected: April 2024)	\$16,803,657.00
4	7/21/2022	Progressive Design-Build Services for the Southside Services Center (SSSC) Renovation Project	Engineering/Construction Services	CONTRACT INCREASE	Facilities	AULD & WHITE CONSTRUCTORS LLC	Project Completion	4/1/2021	Project Completion (Expected: September 2023)	\$5,806,100.00
4	7/21/2022	JEA Distribution Transformer Spot Buy for Inventory Stock	Inventory Materials	REQUEST FOR PROPOSAL (RFP)	Inventory	TRI-STATE UTILITY PRODUCTS	Project Completion	8/1/2022	Project Completion (Expected by August 2023)	\$2,445,850.00
4	7/28/2022	2021-4411 RiverTown Parcel 35	Construction	DEVELOPER AGREEMENT	W/WW	MATTAMY JACKSONVILLE LLC/GRIMES UTILITIES, INC.	Project Completion	9/6/2022	Project Completion (Estimated: March 2023)	\$834,750.00
4	7/28/2022	Joint Agency Fuel Supply, Fuel Cards, & Related Services	Fuel Services	CONTRACT RENEWAL	Fleet	GATE FLEET SERVICES	Five (5) Years w/One (1) - 1 Yr. Renewal	8/1/2022	9/1/2022	\$408,224.44
4	8/5/2022	One (1) – 138 kV Delta / 27 kV 50 MVA Transformer, Imeson	Equipment Purchase	INVITATION TO NEGOTIATE (ITN)	Electric	PROLEC-GE WAUKESHA, INC.	Project Completion	8/10/2022	Project Completion (Estimate 12/30/2024)	\$1,355,045.00
4	8/5/2022	Managed Security Service Provider (MSSP)	Professional Services	INVITATION TO NEGOTIATE (ITN)	TS	SECURELY YOURS, LLC, DBA SECURELY MANAGED	Two (2) Years w/ Three (3) - 1 Yr. Renewals	8/15/2022	8/14/2024	\$580,440.00
4	8/5/2022	Interagency Special Investigations (JSO) Detective	Professional Services	SINGLE SOURCE	SECURITY	FFICE OF THE SHERIF	Five (5) Years	10/1/2022	9/30/2027	\$2,221,108.15
4	8/5/2022	Security Services	Professional Services	REQUEST FOR PROPOSAL (RFP)	SECURITY	UNIVERSAL SECURITY SERVICES LLC, DBA ALLIED UNIVERSAL SECURITY SERVICES	Five (5) Years w/One (1) – 2 Yr. Renewal	8/30/2022	8/29/2027	\$22,755,616.00
4	8/11/2022	JEA Fleet Class 130+ 4x4 1T DRW Extended LWB Hightop Vans	Fleet Purchase	INVITATION TO NEGOTIATE (ITN)	Fleet	DES BENZ OF JACKSONVILLE	Project Completion	8/11/2022	Project Completion (Est. February of 2024)	\$325,018.00
4	8/11/2022	TRAPF005 3750 kVA Pad-Mounted Transformer	Inventory Materials	REQUEST FOR PROPOSAL (RFP)	Inventory	NTRAN TRANSFORMERS	One-time purchase	8/11/2022	One-time purchase	\$438,500.00
4	8/11/2022	5825 Robitzsch Lane and 7703 Blanding Blvd – Construction Services and Improvements for Pump Stations	Construction	RESCIND	W/WW	N/A	N/A	N/A	N/A	N/A
4	8/11/2022	COJ Hart Expressway Modification: Bay Street to Talleyrand Avenue	Construction	RATIFICATION/CHANGE ORDER	W/WW	J. B. COXWELL CONTRACTING, INC.	Project Completion	1/30/2020	Project Completion (Expected: August 2022)	\$81,667.40
4	8/18/2022	Engineering Services for the Deerwood WTP - Well No. 2 Replacement	Engineering Services	REQUEST FOR PROPOSAL (RFP)	W/WW	CDM SMITH INC.	Project Completion	8/31/2022	Project Completion (Estimated: July 2025)	\$496,627.00
4	8/18/2022	Electric Plant Fire Protection System Inspection, Testing & Maintenance Services	Repair and Maintenance	CONTRACT TERMINATION	Electric	AEGIS FIRE & INTEGRATED SERVICES LLC	N/A	N/A	N/A	N/A
4	8/18/2022	General Construction Services - Electric Plants	Construction	CONTRACT RENEWAL	Electric	MULTIPLE	Five (5) Years, One (1) – 1 Yr. Renewal	8/14/2017	8/13/2023	\$7,750,000.00
		General Construction Services - Electric Plants				WG YATES & SONS CONSTRUCTION CO.	Five (5) Years, One (1) – 1 Yr. Renewal	8/14/2017	8/13/2023	\$3,875,000.00
		General Construction Services - Electric Plants				WW GAY MECHANICAL CONTRACTORS, INC.	Five (5) Years, One (1) – 1 Yr. Renewal	8/14/2017	8/13/2023	\$3,875,000.00
4	8/18/2022	FY23 JEA Light and Medium Duty Vehicle Procurement Acquisition (Ford F-150 4X4)	Fleet Purchase	PIGGYBACK	Fleet	BOZARD FORD COMPANY	Project Completion	8/18/2022	Project Completion (September 2023 Estimate)	\$1,332,458.00

# FY22 Procurement Contracts Awarded Report Detail



Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
4	8/18/2022	JEA Light and Medium Duty Vehicle Procurement Acquisition	Fleet Purchase	CONTRACT AMMENDMENT/RATIFICATION	Fleet	DUVAL FORD	Project Completion	8/18/2022	Project Completion (September 2023 Estimate)	\$1,270,918.46
4	8/18/2022	JEA Fleet Trailer Maintenance & Repairs	Repair and Maintenance	INVITATION TO NEGOTIATE (ITN)	Fleet	EQUIPMENT SERVICES OF JACKSONVILLE, INC.	Three (3) Year w/Two (2) – 1 Yr. Renewals	10/1/2022	9/30/2025	\$448,604.59
4	8/18/2022	SWEPA023 Switchgear Spot Buy	Inventory Materials	SINGLE SOURCE/RATIFICATION	Inventory	G & W ELECTRIC COMPANY	One-time purchase	8/6/2022	8/5/2023	\$699,972.00
4	8/18/2022	Furniture Procurement, Delivery and Service for New Headquarters	Professional Services	CONTRACT INCREASE	Facilities	PERDUE, INC.	Project Completion	12/1/2021	Project Completion (Expected: November 30, 2022)	\$282,093.38
4	8/25/2022	One (1) – 230 kv Delta / 27 kv 50 MVA Transformer, Nocatee	Equipment Purchase	REQUEST FOR PROPOSAL (RFP)	Electric	PROLEC–GE WAUKESHA, INC.	Project Completion	9/1/2022	Project Completion (Estimate 5/15/2025)	\$1,178,233.00
4	8/25/2022	Fire Extinguisher Services for JEA	Repair and Maintenance	REQUEST FOR PROPOSAL (RFP)	Facilities	MILTON J. WOOD FIRE PROTECTION, INC.	Five (5) Years w/Two (2) – 1 Yr. Renewals	10/1/2022	9/30/2027	\$704,658.50
4	8/25/2022	Engineering Services – Protection and Controls	Engineering Services	REQUEST FOR PROPOSAL (RFP)	Electric	MULTIPLE	Three (3) Years, Two – 1 Yr. Renewals	10/1/2022	9/30/2025	\$750,000.00
		Engineering Services – Protection and Controls				LEIDOS ENGINEERING, LLC		10/1/2022	9/30/2025	\$600,000.00
		Engineering Services – Protection and Controls				POWER ENGINEERS INC.		10/1/2022	9/30/2025	\$75,000.00
		Engineering Services – Protection and Controls				BLACK & VEATCH		10/1/2022	9/30/2025	\$75,000.00
4	8/25/2022	Gym Management Services	Professional Services	CONTRACT EXTENSION	Facilities	CORPORATE FITNESS WORKS, INC.	One (1) Year w/Two (2) – 1 Yr. Renewals	9/19/2019	9/18/2023	\$106,776.00
4	8/25/2022	Design-Build services for 138kv / 230kv Fulton Cut Replacement	Engineering/Construction Services	RESCIND	Facilities	N/A	N/A	N/A	N/A	N/A
4	8/25/2022	Joint Agency Fuel Supply Products, Fuel Cards, and Related Services	Fuel Services	PIGGYBACK	Fleet	MULTIPLE	Five (5) Years w/One (1) – 1 Yr. Renewal	9/1/2022	8/31/2027	\$19,616,421.15
		Joint Agency Fuel Supply Products, Fuel Cards, and Related Services				GATE FLEET SERVICES		9/1/2022	8/31/2027	\$16,585,108.22
		Joint Agency Fuel Supply Products, Fuel Cards, and Related Services				GATE FUEL SERVICES		9/1/2022	8/31/2027	\$3,031,312.93
4	9/1/2022	Vendor Services Payment Kiosk Purchase, Maintenance Program, and Point of Sale Services	Professional Services	RENEWAL/CHANGE ORDER	Customer Service	ADCOMP SYSTEMS INC.	Three (3) Years w/Two (2) - 1 Yr. Renewals	5/27/2020	5/26/2025	\$364,512.88
4	9/1/2022	Jameel and Andy Akel – Easement Acquisition	Real Estate Purchase	REAL ESTATE DIRECTIVE	REAL ESTATE	JAMEEL AND ANDY AKEL	One Time Purchase	9/1/2022	One Time Purchase	\$52,500.00
4	9/1/2022	LIDAR Surveying Services	Engineering/Surveying Services	CHANGE ORDER	Electric	PICKETT & ASSOCIATES, INC.	Project Completion	9/15/2021	Project Completion (Expected: 09/30/2022)	\$123,845.00
4	9/1/2022	Integrated Water Resources Management – Engineering Services for Program Assistance	Engineering Services	REQUEST FOR PROPOSAL (RFP)	W/WW	CDM SMITH INC.	Five (5) Years w/Two (2) - 1 Yr. Renewals	10/1/2022	9/30/2027	\$25,000,000.00
4	9/1/2022	FY23 Water/Wastewater (W/WW) Purchase of Fixed Diesel Pumps for Storm Resiliency	Equipment Purchase	INVITATION FOR BID (IFB)	W/WW	THOMPSON PUMP & MFG., CO. INC.	Equipment Purchase	9/8/2022	Estimated: July 2023	\$1,445,036.00
4	9/1/2022	Nassau Water Reclamation Facility (WRF) Exploratory Well and Deep Injection Well	Construction	INVITATION FOR BID (IFB)	W/WW	YOUNGQUIST BROTHERS, LLC	Project Completion	10/1/2022	Project Completion (Expected: September 2023)	\$10,702,409.00
4	9/1/2022	Dustless Regenerative Air Street Sweeper	Equipment Purchase	PIGGYBACK	Facilities	CONTAINER SYSTEMS & EQUIPMENT COMPANY, INC.	Project Completion	9/1/2022	Project Completion (August 2023 Estimate)	\$365,505.00
4	9/1/2022	Miscellaneous Electrical Items for JEA Inventory Stock	Inventory Materials	CONTRACT INCREASE	Inventory	MULTIPLE	One (1) Year w/ Two (2) – One (1) Yr. Renewal	11/24/2021	11/23/2022	\$298,957.14
		Miscellaneous Electrical Items for JEA Inventory Stock				GRESKO SUPPLY INC.		11/24/2021	11/23/2022	\$206,625.75
		Miscellaneous Electrical Items for JEA Inventory Stock				WESCO/ENGLEWOOD ELECTRICAL SUPPLY		11/24/2021	11/23/2022	\$92,331.39





## FY22 Procurement Contracts Awarded Report Detail

Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
4	9/1/2022	Circuit 917 Relocation between 9B and I-95	Construction	INVITATION FOR BID (IFB)	Electric	C AND C POWERLINE, INC.	Project Completion	10/1/2022	Project Completion (Estimated December 2022)	\$996,534.36
4	9/1/2022	Facilities Janitorial Services (JSEB) Sheltered Market - Generating Stations	Facility Services	RENEWAL	Facilities	EVERSAFE BUILDING MAINTENANCE CORP	One (1) Year w/Two (2) – One (1) Yr. Renewals	10/1/2021	9/30/2024	\$643,922.86
4	9/1/2022	Facilities Janitorial Services (JSEB) Sheltered Market – Substations, Lift Stations, Chiller Plants and Treatment Plants	Facility Services	RENEWAL	Facilities	EVERSAFE BUILDING MAINTENANCE CORP	One (1) Year w/Two (2) – One (1) Yr. Renewals	10/1/2021	9/30/2024	\$977,993.00
4	9/8/2022	John Deere Heavy Equipment Purchase	Fleet Purchase	PIGGYBACK	Fleet	DOBBS EQUIPMENT LLC	Project Completion	9/8/2022	Project Completion (May 2023 Estimate)	\$1,908,435.00
4	9/8/2022	Engineering Services for Nassau Regional Water Reclamation Facility Projects	Engineering Services	CONTRACT AMENDMENT	W/WW	HAZEN AND SAWYER	Project Completion	5/1/2018	Project Completion (Expected: October 2024)	\$1,227,576.00
4	9/8/2022	Purchase and Installation of Generators for JEA Lift Stations and Water Lab	Equipment Purchase/Installation	INVITATION FOR BID (IFB)	W/WW	ACF STANDBY SYSTEMS, LLC	Project Completion	10/1/2022	Project Completion (Estimated: July 2023)	\$3,443,540.00
4	9/8/2022	Interstate 95 and Martin Luther King, Jr. Parkway Interchange Water Main Replacement and Sewer Rehabilitation	Construction	JOINT PROJECT	W/WW	FLORIDA DEPT OF TRANSPORTATION	Project Completion	9/30/2022	Project Completion (Estimated: May 2025)	\$1,861,064.96
4	9/15/2022	Medical ASO, Pharmacy Benefit Management Services, Stop Loss and Chronic Condition Management Services	Professional Services	REQUEST FOR PROPOSAL (RFP)	HR	BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC.	One (1) Year w/Four (4) – 1 Yr. Renewals	1/1/2023	12/31/2023	\$31,974,077.00
4	9/15/2022	JEA Customer Bill Print, Presentment, and Electronic Payments	Professional Services	REQUEST FOR PROPOSAL (RFP)	Customer Service	KUBRA DATA TRANSFER, LTD.	Five (5) Years w/ One (1) - 1 Yr. Renewal	10/1/2022	9/30/2027	\$32,430,837.23
4	9/15/2022	FDOT FPID: 437320-1-56-01 SR 115 - Soutel Drive to Nassau County Line	Construction	JOINT PROJECT	W/WW	FLORIDA DEPT OF TRANSPORTATION	Project Completion	1/26/2023	Project Completion (Estimated: April 2026)	\$328,815.07
4	9/15/2022	Material Planning Support	Professional Services	SINGLE SOURCE	Inventory	BLUE BURRO	Project Completion	9/19/2022	Project Completion (Estimated March 2023)	\$705,000.00
4	9/15/2022	JEA Wastewater Capacity Management, Operations, and Maintenance Program	Engineering Services	REQUEST FOR PROPOSAL (RFP)	W/WW	KIMLEY-HORN AND ASSOCIATES, INC.	Project Completion	10/3/2022	Project Completion (Expected: May 2023)	\$324,923.70
4	9/15/2022	JEA Tire Maintenance and Repair Services	Repair and Maintenance	CONTRACT INCREASE - RATIFICATION	Fleet	DAVIS TIRE CENTER, INC.	Three (3) Years w/ No Renewals	6/5/2020	6/4/2023	\$402,111.52
4	9/15/2022	Interstate 95 and Martin Luther King, Jr. Parkway Interchange Water Main Replacement and Sewer Rehabilitation	Construction	JOINT PROJECT	W/WW	FLORIDA DEPT OF TRANSPORTATION	Project Completion	9/30/2022	Project Completion (Estimated: May 2025)	\$1,861,064.96
4	9/22/2022	JEA Fleet Services Vehicle and Equipment Rentals	Equipment Rentals	INVITATION FOR BID (IFB)	Fleet	MULTIPLE	Three (3) Year w/Two (2) – 1 Yr. Renewals	10/1/2022	9/30/2025	\$1,040,305.80
		JEA Fleet Services Vehicle and Equipment Rentals				BEARD EQUIPMENT CO.		10/1/2022	9/30/2025	\$26,426.71
		JEA Fleet Services Vehicle and Equipment Rentals				GLOBAL RENTAL COMPANY		10/1/2022	9/30/2025	\$179,008.05
		JEA Fleet Services Vehicle and Equipment Rentals				RING POWER CORPORATION		10/1/2022	9/30/2025	\$368,369.14
		JEA Fleet Services Vehicle and Equipment Rentals				SUNBELT RENTALS, INC.		10/1/2022	9/30/2025	\$177,436.79
		JEA Fleet Services Vehicle and Equipment Rentals				UNITED RENTALS (NA), INC.		10/1/2022	9/30/2025	\$289,065.11
4	9/22/2022	Construction Services for Underground Water, Wastewater and Reuse Grid Repair and Installation Services	Construction	CONTRACT INCREASE	W/WW	MULTIPLE	Three (3) Years, w/ Two – 1 Yr. Renewals	12/15/2021	12/14/2024	\$7,650,000.00
		Construction Services for Underground Water, Wastewater and Reuse Grid Repair and Installation Services				CALLAWAY CONTRACTING, INC.		12/15/2021	12/14/2024	\$6,550,000.00
		Construction Services for Underground Water, Wastewater and Reuse Grid Repair and Installation Services				PETTICOATSCHMITT CIVIL CONTRACTORS, INC.		12/15/2021	12/14/2024	\$1,100,000.00

## FY22 Procurement Contracts Awarded Report Detail



Quarter	Award Date	Title	Service Type	Type of Award	Business Unit	Awardee	Contract Term	Start Date	End Date	Contract Amount
4	9/22/2022	4511 Spring Park Rd. Pump Station Rehab and Upgrade	Construction	CHANGE ORDER	Electric	WILLIAMS INDUSTRIAL SERVICES, LLC	Project Completion	3/11/2021	Project Completion (Expected: April 2023)	\$630,459.75
4	9/22/2022	Construction Management-at-Risk (CMAR) Services for the SIPS – Greenland 30" WM, Davis 30" RWM & Burnt Mill 24" FM Projects	Construction Services	REQUEST FOR PROPOSAL (RFP)	W/WW	GARNEY COMPANIES, INC.	Project Completion	10/17/2022	Project Completion (Expected: November 2025)	\$625,057.00
4	9/22/2022	PowerClerk Cloud Software Program, Support, and Training for Distributed Energy Resource (DER) workflow and Automation Service	Software Support	CHANGE ORDER	TS	CLEAN POWER RESEARCH		10/01/2021	09/30/2026	\$307,190.00

For multiple awardees, the smaller font and lighter shade of blue line state the awardee and the amount each received. Those awardees added together will equal the not to exceed amount for the contracted work.



**FY22 Jacksonville Small Emerging Business (JSEB) Contracts Awarded Report**

Prime Vendors denoted in Blue are JSEB Vendors

Quarter	Award Date	Solicitation Number	Title	Type of Award	Service Type	Business Unit	Prime Awardee	JSEB Awardee	Contract Term	Start Date	End Date	Prime Contract Amount	JSEB Requirement	JSEB % Awarded	JSEB Contract Amount
1	10/14/2021	1410403646	Construction Services for the Arlington East WRF Secondary MCC Replacement Project	Invitation For Bid (IFB)	Supplies	W/WW	Williams Industrial Services, LLC	RZ Service Group LLC	Project Completion	11/8/2021	Project Completion (Expected: 3/2023)	\$1,831,611.54	12.00%	12.00%	\$219,793.38
1	10/14/2021	1410316648	Engineering Services for the SIPS Southside Blvd WM and Davis Gate Pkwy to RG Skinner RWM	Proposal (RFP)	Professional	W/WW	Mott Macdonald Florida, LLC	Smith Surveying Group, LLC	Project Completion	11/1/2021	Project Completion (Expected: 3/2026)	\$2,640,697.00	5.00%	2.35%	\$62,056.38
1	10/14/2021	1410316648	Engineering Services for the SIPS Southside Blvd WM and Davis- Gate Pkwy to RG Skinner RWM	Proposal (RFP)	Professional	W/WW	Mott Macdonald Florida, LLC	Meskel & Associates Engineering PLLC	Project Completion	11/1/2021	Project Completion (Expected: 3/2026)	\$2,640,697.00	5.00%	10.00%	\$264,069.70
1	10/14/2021	1410316648	Engineering Services for the SIPS Southside Blvd WM and Davis- Gate Pkwy to RG Skinner RWM	Proposal (RFP)	Construction	W/WW	Mott Macdonald Florida, LLC	Construction and Engineering Services Consultants Inc	Project Completion	11/1/2021	Project Completion (Expected: 3/2026)	\$2,640,697.00	5.00%	3.34%	\$88,199.28
1	10/14/2021	124-19	Progressive Design-Build Services for the 1.0 MGD Water Purification Facility	Contract Increase	Engineering	W/WW	The Haskell Company	Construction and Engineering Services Consultants Inc	Project Completion	2/11/2020	Project Completion (Expected: 1/2024)	\$5,223,357.00	4.45%	3.19%	\$166,625.09
1	10/14/2021	124-19	Progressive Design-Build Services for the 1.0 MGD Water Purification Facility	Contract Increase	Professional	W/WW	The Haskell Company	Smith Surveying Group, LLC	Project Completion	2/11/2020	Project Completion (Expected: 1/2024)	\$5,223,357.00	4.45%	0.60%	\$31,340.14
1	10/14/2021	124-19	Progressive Design-Build Services for the 1.0 MGD Water Purification Facility	Contract Increase	Professional	W/WW	The Haskell Company	Meskel & Associates Engineering PLLC	Project Completion	2/11/2020	Project Completion (Expected: 1/2024)	\$5,223,357.00	4.45%	0.66%	\$34,474.16
1	10/28/2021	1410316846	General Engineering Services for Pipeline Projects and Studies 16" Pipe Diameter or Greater	Proposal (RFP)	Engineering	W/WW	Four Waters Engineering Inc	*Prime is a JSEB*	3 Yrs w/2-1 Yr. Renewals	12/1/2021	11/30/2024	\$1,000,000.00	N/A	100.00%	\$1,000,000.00
1	11/18/2021	1410376246	Byproduct Environmental Support Services	Proposal (RFP)	Engineering	Electric	Mechling Engineering & Consulting Inc	*Prime is a JSEB*	3 Yrs w/2-1 Yr. Renewals	11/30/2021	11/29/2024	\$633,333.33	Optional	100.00%	\$633,333.33
1	12/2/2021	1410378246	Fleet Service Center Renovations	Invitation For Bid (IFB)	Professional	Facilities	Warden Construction Corporation	DN Concrete & Construction Services LLC	Project Completion	12/8/2021	Project Completion (Expected: 7/2022)	\$1,690,153.50	10.00%	10.50%	\$177,466.12
1	12/2/2021	1410436446	69kV Circuit 649 Underground Ductbank & Circuit	Invitation For Bid (IFB)	Supplies	Electric	Marmon Utility LLC	Melsuela Industrial Solutions	Project Completion	12/6/2021	9/30/2022	\$2,083,777.30	5.00%	5.00%	\$104,188.87
1	12/9/2021	118-18	Environmental General Services - Small Scope	Contract Renewal	Professional	Environmenta	Aerostar SES LLC	Environmental Resource Solutions Inc <sup>1</sup>	3 Yrs w/2-1 Yr. Renewals	12/17/2018	12/16/2022	\$500,000.00	5.00%	30.00%	\$150,000.00
1	12/9/2021	118-18	Environmental General Services - Small Scope	Contract Renewal	Professional	Environmenta	Geosyntec Consultants Inc	Environmental Resource Solutions Inc <sup>1</sup>	3 Yrs w/2-1 Yr. Renewals	12/17/2018	12/16/2022	\$500,000.00	5.00%	5.00%	\$25,000.00
1	12/9/2021	009-19	Construction Debris Area Management and Disposal	Contract Renewal	Professional	W/WW	Garmon Trucking, Inc.	*Prime is a JSEB*	3 Yrs w/2-1 Yr. Renewals	3/13/2019	3/12/2023	\$863,260.00	10.00%	100.00%	\$863,260.00
1	12/16/2021	1410432846	Construction Services for the Southwest-5104 118th St. and 6217 Wilson Blvd. - Class III/IV Pump Station Upgrades	Invitation For Bid (IFB)	Supplies	W/WW	Petticoat-Schmitt Civil Contractors, Inc.	RZ Service Group LLC	Project Completion	1/15/2022	Project Completion (Expected: 4/2024)	\$7,410,724.00	6.00%	6.00%	\$444,643.44
1	12/16/2021	1410432846	Construction Services for the Southwest-5104 118th St. and 6217 Wilson Blvd. - Class III/IV Pump Station Upgrades	Invitation For Bid (IFB)	Supplies	W/WW	Sawcross, Inc.	RZ Service Group LLC	Project Completion	1/15/2022	Project Completion (Expected: 4/2024)	\$5,730,643.75	6.00%	5.00%	\$286,532.19
1	12/16/2021	1410432846	Construction Services for the Southwest-5104 118th St. and 6217 Wilson Blvd. - Class III/IV Pump Station Upgrades	Invitation For Bid (IFB)	Professional	W/WW	Sawcross, Inc.	Tillman Building Services	Project Completion	1/15/2022	Project Completion (Expected: 4/2024)	\$5,730,643.75	6.00%	1.00%	\$57,306.44
1	12/16/2021	120-18	Design, Permitting and Construction Management for the Galvanized Pipe Replacement Program	Contract Renewal	Construction	W/WW	England Thims & Miller Inc	Construction and Engineering Services Consultants Inc	3 Yrs w/2-1 Yr. Renewals	4/20/2019	4/29/2023	\$2,830,957.00	10.00%	10.04%	\$284,280.00
1	12/16/2021	120-18	Design, Permitting and Construction Management for the Galvanized Pipe Replacement Program	Contract Renewal	Construction	W/WW	England Thims & Miller Inc	Four Waters Engineering Inc	3 Yrs w/2-1 Yr. Renewals	4/20/2019	4/29/2023	\$2,830,957.00	10.00%	10.69%	\$302,677.00
1	12/16/2021	120-18	Design, Permitting and Construction Management for the Galvanized Pipe Replacement Program	Contract Renewal	Construction	W/WW	England Thims & Miller Inc	Peters and Yaffee, Inc.	3 Yrs w/2-1 Yr. Renewals	4/20/2019	4/29/2023	\$2,830,957.00	10.00%	2.07%	\$58,500.00
1	12/16/2021	079-19	Construction Management-at-Risk (CMAR) Services for the Greenland WRF	Contract Increase	Professional	W/WW	The Haskell Company	Holman Inc	Project Completion	10/1/2019	Project Completion (Expected: 12/2024)	\$108,505,039.00	Optional	0.05%	\$52,082.42



**FY22 Jacksonville Small Emerging Business (JSEB) Contracts Awarded Report**

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Quarter	Award Date	Solicitation Number	Title	Type of Award	Service Type	Business Unit	Prime Awardee	JSEB Awardee	Contract Term	Start Date	End Date	Prime Contract Amount	JSEB Requirement	JSEB % Awarded	JSEB Contract Amount
2	1/20/2022	1410364646	Arlington East Water Reclamation Facility Warehouse Design Services	Proposal (RFP)	Engineering	Facilities	<a href="#">PQH Group Design Inc</a>	*Prime is a JSEB*	Project Completion	2/1/2022	Project Completion (Expected: 6/2022)	\$106,180.00	10.00%	100.00%	\$106,180.00
2	2/10/2022	1410468246	Construction Services for the McDuff WTP Refurbishment Project and Norwood WTP Refurbishment Project	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">Sawcross, Inc.</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	4/4/2022	Project Completion (Estimated: 6/2023)	\$11,223,795.00	3.00%	4.00%	\$448,951.80
2	2/17/2022	040-19	Greenland Water Reclamation Facility (WRF) Pipelines: Water, Reclaimed Water and Sanitary Sewer Force Mains	Contract Increase	Supplies	W/WW	<a href="#">Garney Construction</a>	<a href="#">Meskel &amp; Associates Engineering PLLC</a>	Project Completion	6/25/2019	Project Completion (Expected: 4/2024)	\$43,376,077.17	5.00%	0.38%	\$164,552.00
2	2/17/2022	040-19	Greenland Water Reclamation Facility (WRF) Pipelines: Water, Reclaimed Water and Sanitary Sewer Force Mains	Contract Increase	Professional	W/WW	<a href="#">Garney Construction</a>	<a href="#">Garmon Trucking, Inc.</a>	Project Completion	6/25/2019	Project Completion (Expected: 4/2024)	\$43,376,077.17	5.00%	1.12%	\$487,507.00
2	2/17/2022	040-19	Greenland Water Reclamation Facility (WRF) Pipelines: Water, Reclaimed Water and Sanitary Sewer Force Mains	Contract Increase	Professional	W/WW	<a href="#">Garney Construction</a>	<a href="#">D and J Erosion Control Specialists, Inc.</a>	Project Completion	6/25/2019	Project Completion (Expected: 4/2024)	\$43,376,077.17	5.00%	0.27%	\$118,660.00
2	2/17/2022	1410335448	LIDAR Surveying Services	Proposal (RFP)	Professional	Electric	<a href="#">Pickett &amp; Associates, Inc.</a>	<a href="#">Johnson Surveying and Mapping</a>	Project Completion	2/28/2022	Project Completion (Estimated 9/30/2022)	\$1,007,567.00	Optional	5.00%	\$50,378.35
2	2/17/2022	1410516647	Construction Services for the New World Avenue – Waterworks to Chaffee Road – 24-inch Water Main Project	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">T G Utility Company Inc</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	5/18/2022	Project Completion (Estimated: 4/2023)	\$3,697,970.00	8.00%	7.74%	\$286,222.88
2	2/17/2022	1410516647	Construction Services for the New World Avenue – Waterworks to Chaffee Road – 24-inch Water Main Project	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">T G Utility Company Inc</a>	<a href="#">D and J Erosion Control Specialists, Inc.</a>	Project Completion	5/18/2022	Project Completion (Estimated: 4/2023)	\$3,697,970.00	8.00%	0.26%	\$9,614.72
2	2/17/2022	1410523446	Park & King Substation Construction	Invitation For Bid (IFB)	Professional	Electric	<a href="#">Reliable Substation Services Inc</a>	<a href="#">Landscape Construction, LLC</a>	Project Completion	2/21/2022	Project Completion (Estimated: 12/30/2022)	\$1,822,500.00	Optional	1.05%	\$19,195.00
2	2/17/2022	083-18	Restoration of Disturbed Sod (South/East)	Contract Amendment	Professional	W/WW	<a href="#">American Construction Enterprises of NE FL Inc</a>	*Prime is a JSEB*	5 Yrs w/1–1 Yr. Renewal	7/9/2018	7/8/2023	\$206,390.89	100.00%	100.00%	\$206,390.89
2	2/17/2022	046-19	Restoration of Disturbed Sod (North/West) JSEB Sheltered Market	Contract Increase	Professional	W/WW	<a href="#">C &amp; L Landscape Inc</a>	*Prime is a JSEB*	3 Yrs w/2–1 Yr. Renewals	3/28/2019	3/27/2023	\$595,851.00	100.00%	100.00%	\$595,851.00
2	3/3/2022	1410512246	Construction Services for the SR200 – William Burgess Blvd to Police Lodge Rd - Trans – RW Project	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">DBE Utility Services</a>	<a href="#">Crossbow Cattle Inc</a>	Project Completion	6/8/2022	Project Completion (Expected: 6/2023)	\$5,027,563.06	7.00%	1.46%	\$73,402.42
2	3/3/2022	1410512246	Construction Services for the SR200 – William Burgess Blvd to Police Lodge Rd - Trans – RW Project	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">DBE Utility Services</a>	<a href="#">M &amp; J Striping Inc</a>	Project Completion	6/8/2022	Project Completion (Expected: 6/2023)	\$5,027,563.06	7.00%	0.07%	\$3,519.29
2	3/3/2022	1410512246	Construction Services for the SR200 – William Burgess Blvd to Police Lodge Rd - Trans – RW Project	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">DBE Utility Services</a>	<a href="#">DJ Contracting of Jacksonville, Inc.</a>	Project Completion	6/8/2022	Project Completion (Expected: 6/2023)	\$5,027,563.06	7.00%	4.98%	\$250,372.64
2	3/3/2022	1410512246	Construction Services for the SR200 – William Burgess Blvd to Police Lodge Rd - Trans – RW Project	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">DBE Utility Services</a>	<a href="#">D and J Erosion Control Specialists, Inc.</a>	Project Completion	6/8/2022	Project Completion (Expected: 6/2023)	\$5,027,563.06	7.00%	0.35%	\$17,596.47
2	3/3/2022	1410512246	Construction Services for the SR200 – William Burgess Blvd to Police Lodge Rd - Trans – RW Project	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">DBE Utility Services</a>	<a href="#">Bullard Fence Inc</a>	Project Completion	6/8/2022	Project Completion (Expected: 6/2023)	\$5,027,563.06	7.00%	0.28%	\$14,077.18
2	3/3/2022	1410334650	Progressive Design-Build Services for the Commonwealth Service Center (CWSC) Renovation Project	Proposal (RFP)	Professional	Facilities	<a href="#">The Haskell Company</a>	<a href="#">Baker Consulting &amp; Engineering, LLC</a>	Project Completion	4/1/2022	Project Completion (Phase 1 Design Expected)	\$527,961.00	5.00%	5.00%	\$26,398.05
2	3/3/2022	1410460646	Facilities Landscaping – Open Market	Proposal (RFP)	Professional	Facilities	<a href="#">A Sanctuary House of N. Fl Inc</a>	*Prime is a JSEB*	1 Yr w/2-1 Yr. Renewals	4/1/2022	3/31/2023	\$113,448.00	N/A	100.00%	\$113,448.00
2	3/3/2022	1410460646	Facilities Landscaping – Open Market	Proposal (RFP)	Professional	Facilities	<a href="#">Freedom Landscape and Lawn Maintenance Inc</a>	*Prime is a JSEB*	1 Yr w/2–1 Yr. Renewals	4/1/2022	3/31/2023	\$442,745.70	N/A	100.00%	\$442,745.70
2	3/17/2022	004-21	Engineering Services for the Design of the Martin Luther King: Fairfax to Brentwood Water Main Replacement	Change Order	Engineering	W/WW	<a href="#">Four Waters Engineering Inc</a>	*Prime is a JSEB*	Project Completion	7/1/2021	Project Completion (Expected: 7/2024)	\$161,500.50	5.00%	100.00%	\$161,500.50
2	3/24/2022	1410518246	District II (Cedar Bay) Water Reclamation Facility Warehouse	Invitation For Bid (IFB)	Professional	Facilities	<a href="#">Foresight Construction Group, Inc.</a>	<a href="#">Garmon Trucking, Inc.</a>	Project Completion	4/1/2022	Project Completion (Expected: 1/2023)	\$1,661,000.00	5.00%	0.78%	\$13,000.00

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Quarter	Award Date	Solicitation Number	Title	Type of Award	Service Type	Business Unit	Prime Awardee	JSEB Awardee	Contract Term	Start Date	End Date	Prime Contract Amount	JSEB Requirement	JSEB % Awarded	JSEB Contract Amount
2	3/24/2022	1410518246	District II (Cedar Bay) Water Reclamation Facility Warehouse	Invitation For Bid (IFB)	Professional	Facilities	Foresight Construction Group, Inc.	Smith Surveying Group, LLC	Project Completion	4/1/2022	Project Completion (Expected: 1/2023)	\$1,661,000.00	5.00%	0.84%	\$14,000.00
2	3/24/2022	1410518246	District II (Cedar Bay) Water Reclamation Facility Warehouse	Invitation For Bid (IFB)	Professional	Facilities	Foresight Construction Group, Inc.	M & J Striping Inc	Project Completion	4/1/2022	Project Completion (Expected: 1/2023)	\$1,661,000.00	5.00%	0.22%	\$3,700.00
2	3/24/2022	1410518246	District II (Cedar Bay) Water Reclamation Facility Warehouse	Invitation For Bid (IFB)	Professional	Facilities	Foresight Construction Group, Inc.	HuGus, Inc	Project Completion	4/1/2022	Project Completion (Expected: 1/2023)	\$1,661,000.00	5.00%	3.31%	\$54,900.00
3	4/7/2022	1410527046	Restoration of Disturbed Asphalt Paved Areas	Proposal (RFP)	Professional	W/WW	Warren Asphalt Inc.	M & J Striping Inc	5 Yrs w/2-1 Yr. Renewals	6/1/2022	5/31/2027	\$20,460,825.00	10.00%	1.00%	\$204,608.25
3	4/7/2022	1410527046	Restoration of Disturbed Asphalt Paved Areas	Proposal (RFP)	Professional	W/WW	Warren Asphalt Inc.	DJ Contracting of Jacksonville, Inc.	5 Yrs w/2-1 Yr. Renewals	6/1/2022	5/31/2027	\$20,460,825.00	10.00%	10.00%	\$2,046,082.50
3	4/7/2022	127-17	Buckman Biosolids Conversion Projects	Contract Amendment	Professional	W/WW	Carollo Engineers Inc	Construction and Engineering Services Consultants Inc	Project Completion	4/27/2018	Project Completion (Expected: 5/2026)	\$989,893.30	20.00%	5.66%	\$56,027.96
3	4/21/2022	1410599846	Indigo Drive Pump Station Construction and Copper Circle Pump Station Demolition	Invitation For Bid (IFB)	Construction	W/WW	PBM Constructors, Inc.	Shifting Gears	Project Completion	6/28/2022	Project Completion (Estimated: 2/2023)	\$1,181,051.55	5.00%	5.00%	\$59,052.58
3	4/21/2022	1410626646	69 kV Circuit 663 Rebuild	Invitation For Bid (IFB)	Professional	Electric	SPE Utility Contractors FD, LLC	D and J Erosion Control Specialists, Inc.	Project Completion	6/1/2022	Project Completion (Estimated: 3/30/2023)	\$7,389,461.51	5.00%	3.86%	\$285,485.00
3	4/21/2022	1410626646	69 kV Circuit 663 Rebuild	Invitation For Bid (IFB)	Engineering	Electric	SPE Utility Contractors FD, LLC	Legacy Engineering, Inc.	Project Completion	6/1/2022	Project Completion (Estimated: 3/30/2023)	\$7,389,461.51	5.00%	0.29%	\$21,350.00
3	4/21/2022	1410626646	69 kV Circuit 663 Rebuild	Invitation For Bid (IFB)	Professional	Electric	SPE Utility Contractors FD, LLC	Crossbow Cattle Inc	Project Completion	6/1/2022	Project Completion (Estimated: 3/30/2023)	\$7,389,461.51	5.00%	1.18%	\$87,212.00
3	4/21/2022	1410576646	Construction Services for the SIPS-Southside Blvd Intertie to Deerwood III WTP - SIPS Water Main & Raw Water Main - Segment 1	Invitation For Bid (IFB)	Professional	W/WW	J. B. Coxwell Contracting, Inc.	DJ Contracting of Jacksonville, Inc.	Project Completion	5/9/2022	Project Completion (Expected: 9/2025)	\$21,905,030.35	5.00%	5.00%	\$1,095,251.52
3	5/5/2022	1410570046	Bessie Circle Water Main Installation	Invitation For Bid (IFB)	Professional	W/WW	United Brothers Development Corp	DJ Contracting of Jacksonville, Inc.	Project Completion	6/28/2022	Project Completion (Estimated: 11/2022)	\$849,170.30	12.00%	9.60%	\$81,520.35
3	5/5/2022	1410570046	Bessie Circle Water Main Installation	Invitation For Bid (IFB)	Professional	W/WW	United Brothers Development Corp	Legacy Engineering, Inc.	Project Completion	6/28/2022	Project Completion (Estimated: 11/2022)	\$849,170.30	12.00%	1.40%	\$11,888.38
3	5/5/2022	1410570046	Bessie Circle Water Main Installation	Invitation For Bid (IFB)	Professional	W/WW	United Brothers Development Corp	D and J Erosion Control Specialists, Inc.	Project Completion	6/28/2022	Project Completion (Estimated: 11/2022)	\$849,170.30	12.00%	1.30%	\$11,039.21
3	5/12/2022	1410598646	Hampton Falls Dr. Electrical Easement 12-Inch Watermain Replacement	Invitation For Bid (IFB)	Professional	W/WW	Capps Land Management & Material LLC	D and J Erosion Control Specialists, Inc.	Project Completion	5/26/2022	Project Completion (Estimated: 3/2023)	\$592,526.00	3.00%	1.60%	\$9,480.42
3	5/12/2022	1410598646	Hampton Falls Dr. Electrical Easement 12-Inch Watermain Replacement	Invitation For Bid (IFB)	Supplies	W/WW	Capps Land Management & Material LLC	DJ Contracting of Jacksonville, Inc.	Project Completion	5/26/2022	Project Completion (Estimated: 3/2023)	\$592,526.00	3.00%	1.40%	\$8,295.36
3	5/12/2022	1410619246	Construction Services for Lofton Oaks WTP Improvements	Invitation For Bid (IFB)	Supplies	W/WW	Sawcross, Inc.	RZ Service Group LLC	Project Completion	5/26/2022	Project Completion (Estimated: 8/2023)	\$5,717,800.00	5.00%	4.30%	\$245,865.40
3	5/12/2022	1410619246	Construction Services for Lofton Oaks WTP Improvements	Invitation For Bid (IFB)	Professional	W/WW	Sawcross, Inc.	Allstar Irrigation Company	Project Completion	5/26/2022	Project Completion (Estimated: 8/2023)	\$5,717,800.00	5.00%	0.63%	\$36,022.14
3	5/12/2022	1410619246	Construction Services for Lofton Oaks WTP Improvements	Invitation For Bid (IFB)	Professional	W/WW	Sawcross, Inc.	Smith Surveying Group, LLC	Project Completion	5/26/2022	Project Completion (Estimated: 8/2023)	\$5,717,800.00	5.00%	0.26%	\$14,866.28
3	5/19/2022	024-21	Facilities Janitorial Service - Open Market for Downtown, Service Centers and other Sites	Contract Renewal	Professional	Facilities	Trusted Hand Service, Inc.	Eversafe Building Maintenance Corporation	1 Yr w/2-1 Yr. Renewals	6/1/2021	5/31/2024	\$1,021,956.33	20.00%	20.00%	\$204,391.27
3	5/19/2022	1410583446	Facilities Roofing Repair and Installation Services	Proposal (RFP)	Supplies	Facilities	Register Roofing & Sheet Metal Inc	Hager Construction Company	1 Yr w/3-1 Yr. Renewals	6/1/2022	5/31/2023	\$1,264,064.48	5.00%	6.00%	\$75,843.87

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Quarter	Award Date	Solicitation Number	Title	Type of Award	Service Type	Business Unit	Prime Awardee	JSEB Awardee	Contract Term	Start Date	End Date	Prime Contract Amount	JSEB Requirement	JSEB % Awarded	JSEB Contract Amount
3	5/26/2022	1410618646	Fiber Engineering Services for Nassau Wastewater (WW) Treatment Facility	Proposal (RFP)	Professional	TS	<a href="#">Evanilly Engineering</a>	*Prime is a JSEB*	Project Completion	6/1/2022	Project Completion	\$237,343.00	10.00%	100.00%	\$237,343.00
3	6/2/2022	037-19	Repair and Installation of Security Fencing	Contract Increase	Professional	Facilities	<a href="#">Armstrong Fence Co.</a>	<a href="#">The Goodly Group of Northeast Florida, Inc.</a>	5 Yrs w/2-1 Yr. Renewals	11/30/2019	11/29/2024	\$770,000.00	10.00%	10.00%	\$77,000.00
3	6/16/2022	1410644646	CCCN East-West corridor patrol road construction	Invitation For Bid (IFB)	Engineering	Electric	<a href="#">Superior Row Services, LLC</a>	<a href="#">Legacy Engineering, Inc.</a>	Project Completion	6/30/2022	Project Completion (Estimated: 10/30/2022)	\$2,221,964.86	2.00%	0.64%	\$14,213.00
3	6/16/2022	1410644646	CCCN East-West corridor patrol road construction	Invitation For Bid (IFB)	Professional	Electric	<a href="#">Superior Row Services, LLC</a>	<a href="#">D and J Erosion Control Specialists, Inc.</a>	Project Completion	6/30/2022	Completion (Estimated: 10/30/2022)	\$2,221,964.86	2.00%	6.40%	\$142,308.00
3	6/23/2022	1410688646	KGS Control Room Rehab	Invitation For Bid (IFB)	Professional	Electric	<a href="#">ACON Construction Co., Inc.</a>	<a href="#">A Plus Construction Services, Inc.</a>	Project Completion	6/30/2022	Project Completion (Estimated: 1/30/2023)	\$1,097,690.00	10.00%	10.48%	\$115,068.00
3	6/23/2022	1410682846	Blacks Ford Water Reclamation Facility Warehouse	Invitation For Bid (IFB)	Construction	Facilities	<a href="#">KBT Contracting Corporation</a>	*Prime is a JSEB*	Project Completion	7/18/2022	Project Completion (Expected: 5/2/2023)	\$2,199,797.00	5.00%	100.00%	\$2,199,797.00
3	6/23/2022	045-19	Concrete Restoration Services (South/East) - Open Market	Contract Increase	Professional	W/WW	<a href="#">Concrete Advantage</a>	*Prime is a JSEB*	3 Yrs w/2-1 Yr. Renewals	4/30/2019	4/29/2023	\$870,000.00	10.00%	100.00%	\$870,000.00
3	6/23/2022	1410634646	Construction Services for Radio Avenue Wastewater Booster Pump Station	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">Sawcross, Inc.</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	6/30/2022	Project Completion (Estimated: 8/2/2023)	\$7,329,150.00	7.00%	5.59%	\$409,699.49
3	6/23/2022	1410634646	Construction Services for Radio Avenue Wastewater Booster Pump Station	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">Sawcross, Inc.</a>	<a href="#">Allstar Irrigation Company</a>	Project Completion	6/30/2022	Project Completion (Estimated: 8/2/2023)	\$7,329,150.00	7.00%	0.44%	\$32,248.26
3	6/23/2022	1410634646	Construction Services for Radio Avenue Wastewater Booster Pump Station	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">Sawcross, Inc.</a>	<a href="#">Smith Surveying Group, LLC</a>	Project Completion	6/30/2022	Project Completion (Estimated: 8/2/2023)	\$7,329,150.00	7.00%	0.45%	\$32,981.18
3	6/30/2022	1410616646	Construction Services for Monterey - Townsend Pump Station Project	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">Petticoat-Schmitt Civil Contractors, Inc.</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	7/7/2022	Project Completion (Estimated: 10/2/2023)	\$4,169,000.00	5.00%	5.00%	\$208,450.00
4	7/14/2022	1410698646	Harbour Island Dr. Water and Force Main Replacement	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">T B Landmark Construction Inc.</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	7/31/2022	Project Completion (Estimated: 11/2/2022)	\$833,394.10	3.00%	3.00%	\$25,001.82
4	7/14/2022	1410576846	7703 Blanding Boulevard Driveway Entrance Design Services	Proposal (RFP)	Engineering	Facilities	<a href="#">Construction and Engineering Services Consultants Inc</a>	*Prime is a JSEB*	Project Completion	8/1/2022	Project Completion (Expected by 11/2/2022 for Project)	\$121,763.04	5.00%	100.00%	\$121,763.04
4	7/14/2022	1410644246	Construction Services for District II - Harts Road Wastewater Lift Station	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">Sawcross, Inc.</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	8/1/2022	Project Completion (Estimated: 10/2/2023)	\$4,195,450.00	5.00%	5.00%	\$209,772.50
4	7/14/2022	1410677646	Construction Services for the SIPS-Southside Blvd Intertie to Deerwood III WTP - SIPS Water Main & Raw Water Main - Segment 2	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">T G Utility Company Inc</a>	<a href="#">M &amp; J Striping Inc</a>	Project Completion	10/1/2022	Project Completion (Expected: 5/2/2024)	\$9,507,717.00	5.00%	0.24%	\$22,818.52
4	7/14/2022	1410677646	Construction Services for the SIPS-Southside Blvd Intertie to Deerwood III WTP - SIPS Water Main & Raw Water Main - Segment 2	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">T G Utility Company Inc</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	10/1/2022	Project Completion (Expected: 5/2/2024)	\$9,507,717.00	5.00%	3.96%	\$376,250.00
4	7/14/2022	1410677646	Construction Services for the SIPS-Southside Blvd Intertie to Deerwood III WTP - SIPS Water Main & Raw Water Main - Segment 2	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">T G Utility Company Inc</a>	<a href="#">D and J Erosion Control Specialists, Inc.</a>	Project Completion	10/1/2022	Project Completion (Expected: 5/2/2024)	\$9,507,717.00	5.00%	0.28%	\$26,520.00
4	7/21/2022	082-17	Beverly Hills East Septic Tank Phase-Out Project Engineering Design and Permitting	Contract Increase	Professional	W/WW	<a href="#">England Thims &amp; Miller Inc</a>	<a href="#">Construction and Engineering Services Consultants Inc</a>	Project Completion	5/31/2019	Project Completion (Expected: 4/2/2024)	\$1,174,719.80	20.00%	45.00%	\$528,623.91
4	7/21/2022	1410618446	Construction Services for the Beverly Hills East Septic Tank Phase-Out	Invitation For Bid (IFB)	Construction	W/WW	<a href="#">J. B. Coxwell Contracting, Inc.</a>	<a href="#">H Trent Elson Underground Sprinkler Systems Inc</a>	Project Completion	10/1/2022	Project Completion (Expected: 4/2/2024)	\$16,803,657.00	10.00%	1.29%	\$216,850.00
4	7/21/2022	1410618446	Construction Services for the Beverly Hills East Septic Tank Phase-Out	Invitation For Bid (IFB)	Supplies	W/WW	<a href="#">J. B. Coxwell Contracting, Inc.</a>	<a href="#">RZ Service Group LLC</a>	Project Completion	10/1/2022	Project Completion (Expected: 4/2/2024)	\$16,803,657.00	10.00%	6.21%	\$1,042,707.00
4	7/21/2022	1410618446	Construction Services for the Beverly Hills East Septic Tank Phase-Out	Invitation For Bid (IFB)	Professional	W/WW	<a href="#">J. B. Coxwell Contracting, Inc.</a>	<a href="#">DJ Contracting of Jacksonville, Inc.</a>	Project Completion	10/1/2022	Project Completion (Expected: 4/2/2024)	\$16,803,657.00	10.00%	1.13%	\$190,328.00

**FY22 Jacksonville Small Emerging Business (JSEB) Contracts Awarded Report**

Prime Vendors denoted in Blue are JSEB Vendors



Quarter	Award Date	Solicitation Number	Title	Type of Award	Service Type	Business Unit	Prime Awardee	JSEB Awardee	Contract Term	Start Date	End Date	Prime Contract Amount	JSEB Requirement	JSEB % Awarded	JSEB Contract Amount
4	7/21/2022	1410618446	Construction Services for the Beverly Hills East Septic Tank Phase-Out	Invitation For Bid (IFB)	Professional	W/WW	J. B. Coxwell Contracting, Inc.	Legacy Engineering, Inc.	Project Completion	10/1/2022	Project Completion (Expected: 4/2024)	\$16,803,657.00	10.00%	0.36%	\$60,000.00
4	7/21/2022	061-20	Progressive Design-Build Services for the Southside Services Center (SSSC) Renovation Project	Contract Increase	Professional	Facilities	Auld & White Constructors, LLC	Holman Inc	Project Completion	4/1/2021	Project Completion (Expected: 9/2023)	\$5,806,100.00	5.00%	0.20%	\$11,335.00
4	7/21/2022	061-20	Progressive Design-Build Services for the Southside Services Center (SSSC) Renovation Project	Contract Increase	Engineering	Facilities	Auld & White Constructors, LLC	Simes & Rosch	Project Completion	4/1/2021	Project Completion (Expected: 9/2023)	\$5,806,100.00	5.00%	0.25%	\$14,347.00
4	8/18/2022	1410613646	Engineering Services for the Deerwood WTP - Well No. 2 Replacement	Proposal (RFP)	Professional	W/WW	CDM Smith Inc	Four Waters Engineering Inc	Project Completion	8/31/2022	Project Completion (Estimated: 7/2025)	\$496,627.00	5.00%	15.35%	\$76,232.24
4	8/18/2022	1410613646	Engineering Services for the Deerwood WTP - Well No. 2 Replacement	Request For Proposal (RFP)	Engineering	W/WW	CDM Smith Inc	Meskel & Associates Engineering PLLC	Project Completion	8/31/2022	Project Completion (Estimated: 7/2025)	\$496,627.00	5.00%	5.25%	\$26,072.92
4	8/18/2022	1410613646	Engineering Services for the Deerwood WTP - Well No. 2 Replacement	Request For Proposal (RFP)	Professional	W/WW	CDM Smith Inc	Smith Surveying Group, LLC	Project Completion	8/31/2022	Project Completion (Estimated: 7/2025)	\$496,627.00	5.00%	1.24%	\$6,158.17
4	9/1/2022	1410335448	LIDAR Surveying Services	Change Order	Professional	Electric	Pickett & Associates Inc.	Acuity Design Group, LLC	Project Completion	9/15/2021	Project Completion (Expected: 09/30/2022)	\$123,845.00	Optional	5.00%	\$6,192.25
4	9/1/2022	1410326253	Facilities Janitorial Services (JSEB) Sheltered Market - Generating Stations	Contract Renewal	Professional	Facilities	Eversafe Building Maintenance Corporation	*Prime is a JSEB*	One (1) Year w/Two (2) - One (1) Yr. Renewals	10/1/2021	9/30/2024	\$643,922.86	100.00%	100.00%	\$643,922.86
4	9/1/2022	1410344850	Facilities Janitorial Services (JSEB) Sheltered Market - Substations, Lift Stations, Chiller Plants and Treatment Plants	Contract Renewal	Professional	Facilities	Eversafe Building Maintenance Corporation	*Prime is a JSEB*	One (1) Year w/Two (2) - One (1) Yr. Renewals	10/1/2021	9/30/2024	\$977,993.00	100.00%	100.00%	\$977,993.00

**JSEB Contracts Awarded Report Notes**

#	JSEB Awardee	Description
1	Environmental Resource Solutions Inc	JSEB Certification expired 5/13/2019. However, the supplier was certified when the contract was awarded. Therefore, we will continue to count them as a JSEB through the life of this project.

# 2022 JEA Procurement Supplier Survey

Monday, September 19, 2022

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**17**

Total Responses

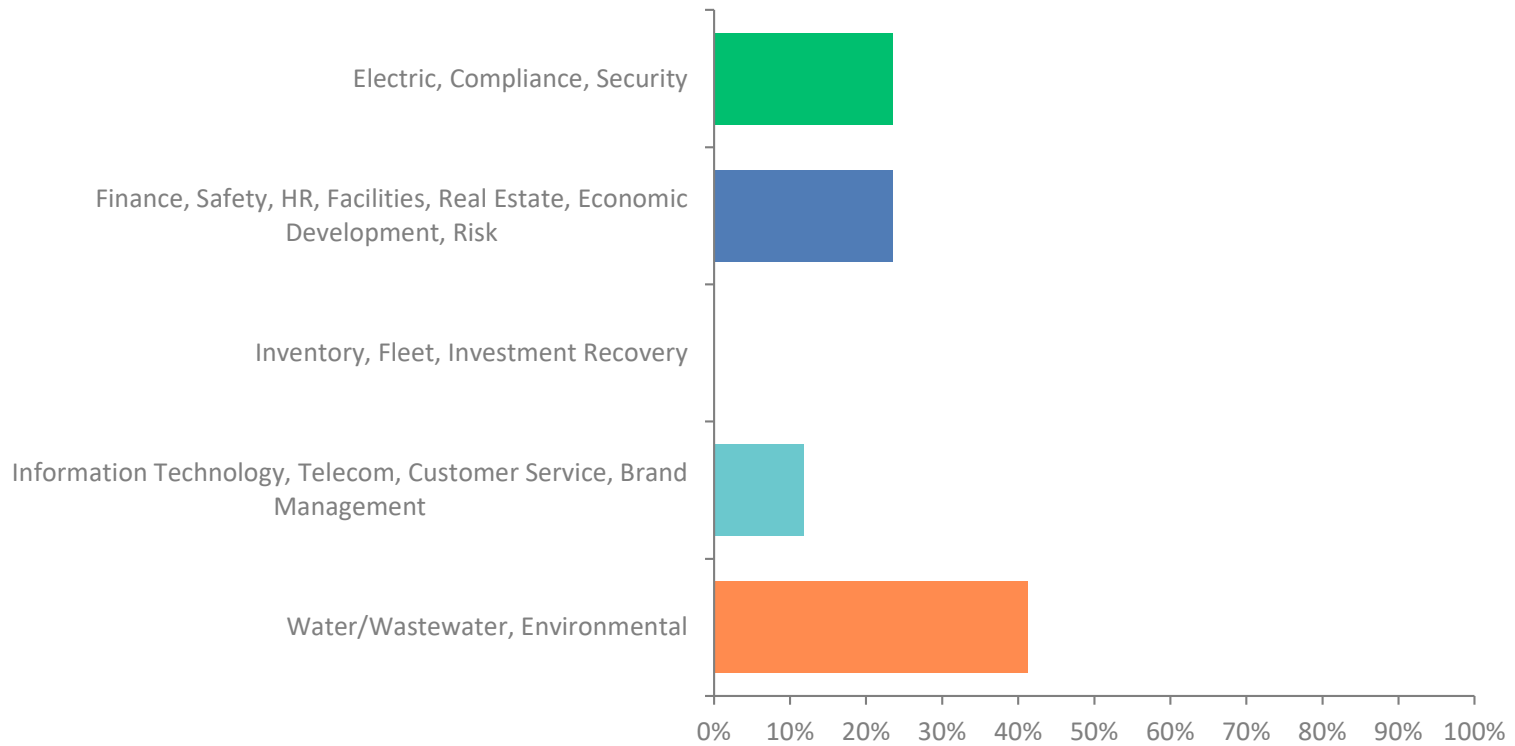
Date Created: Friday, May 20, 2022

Complete Responses: 17

Powered by  SurveyMonkey

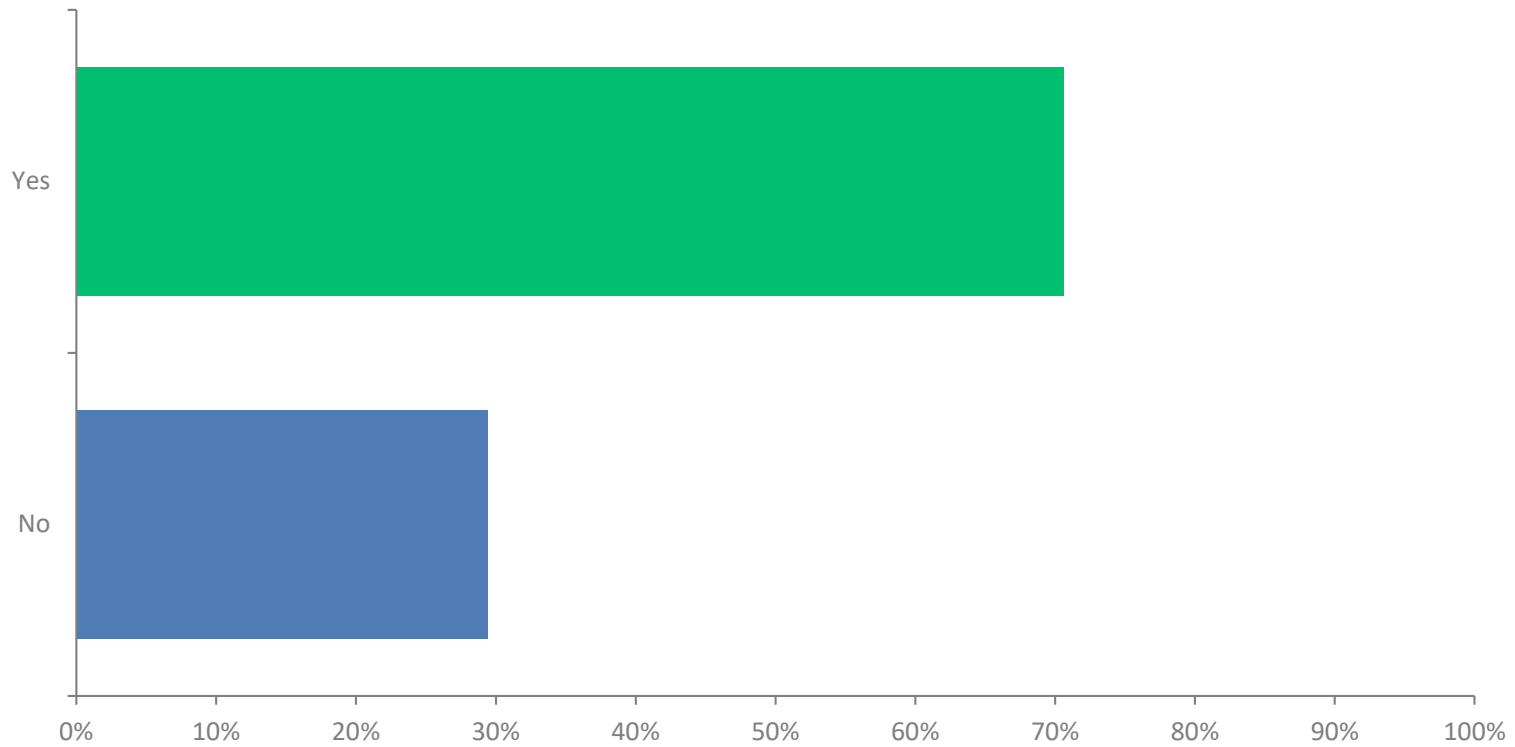
## Q1: Please select the Procurement Category you work with the most regarding JEA bid opportunities.

Answered: 17 Skipped: 0



## Q2: Are you familiar with the JEA Procurement Code?

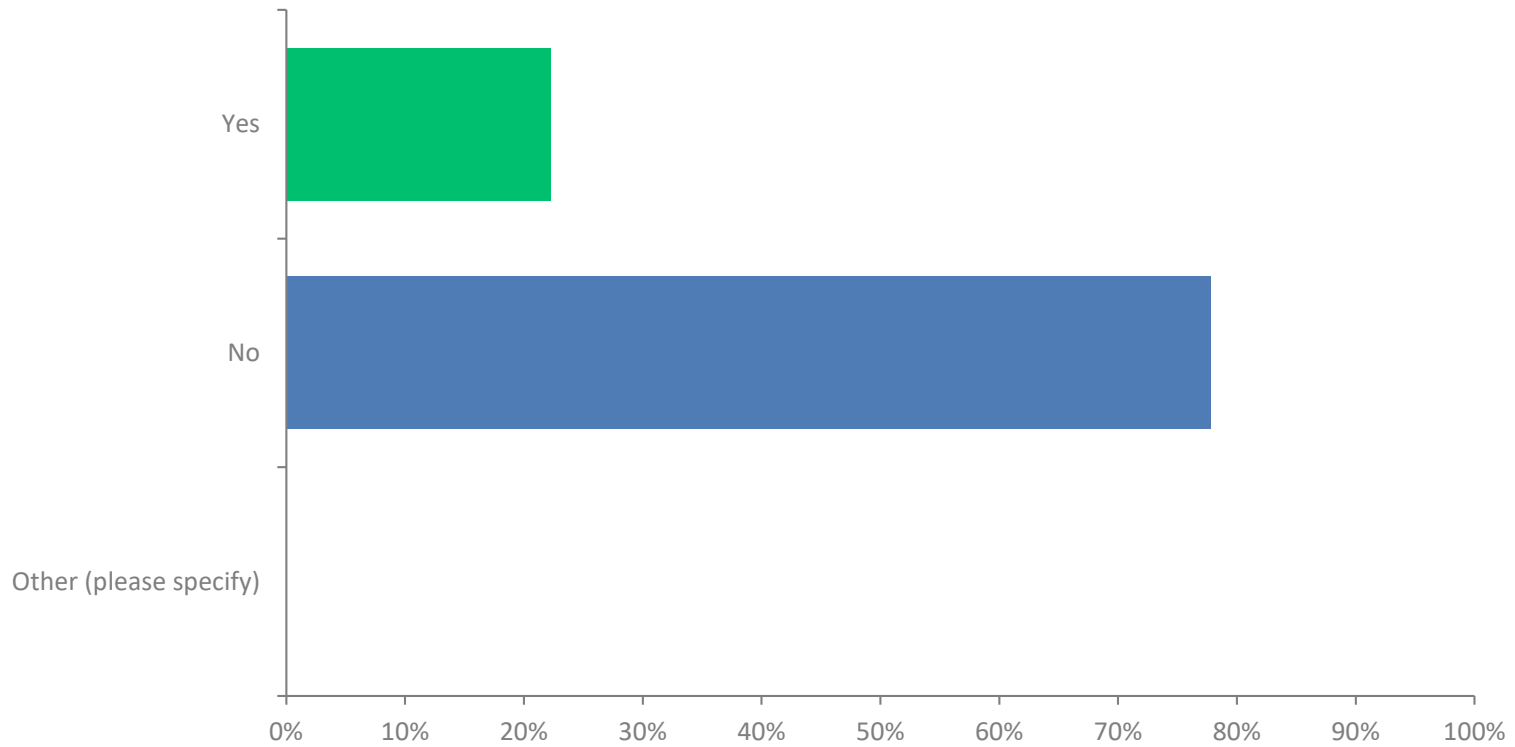
Answered: 17 Skipped: 0



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### Q3: Is your company considered a minority owned business?

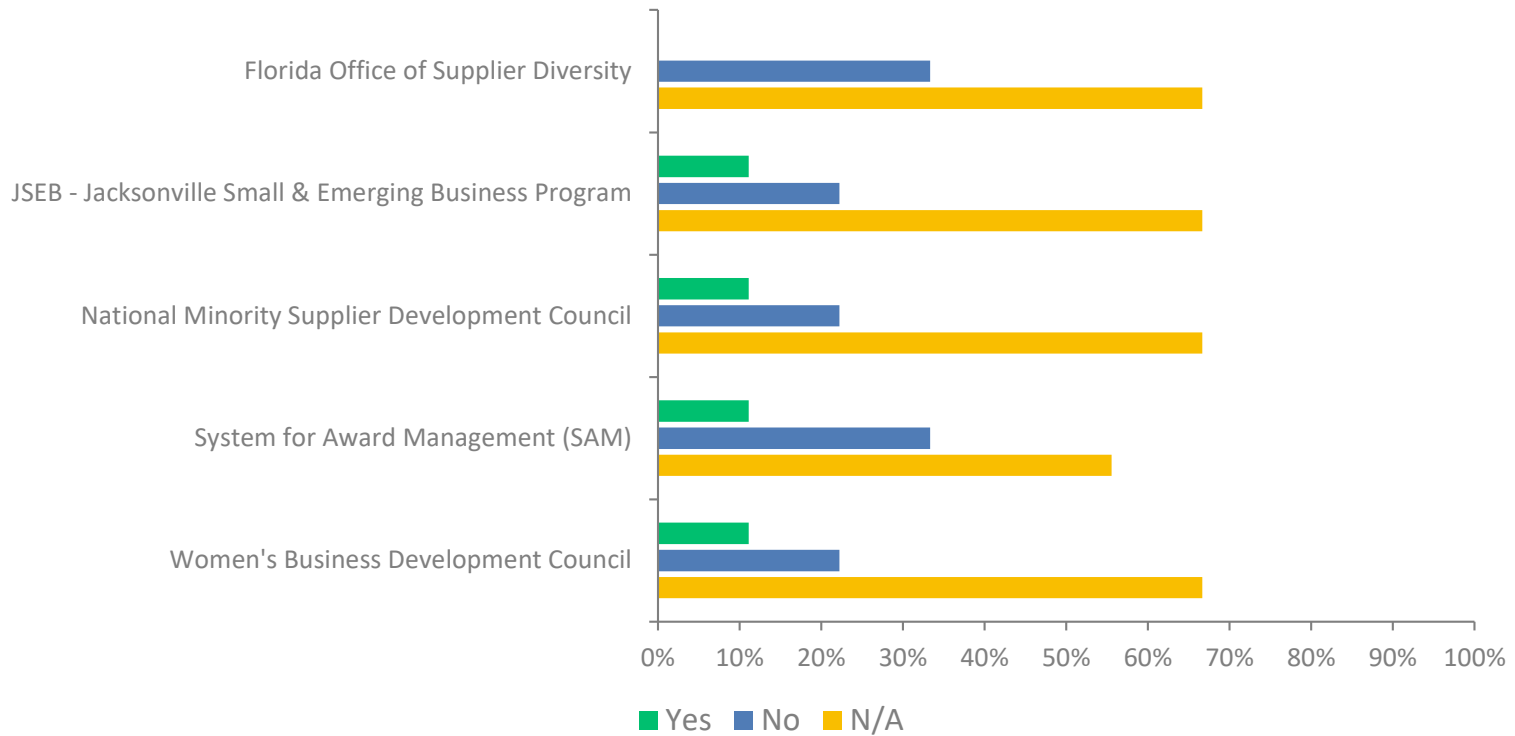
Answered: 9 Skipped: 8



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## Q4: If your company is a minority owned business, what programs are you involved in?

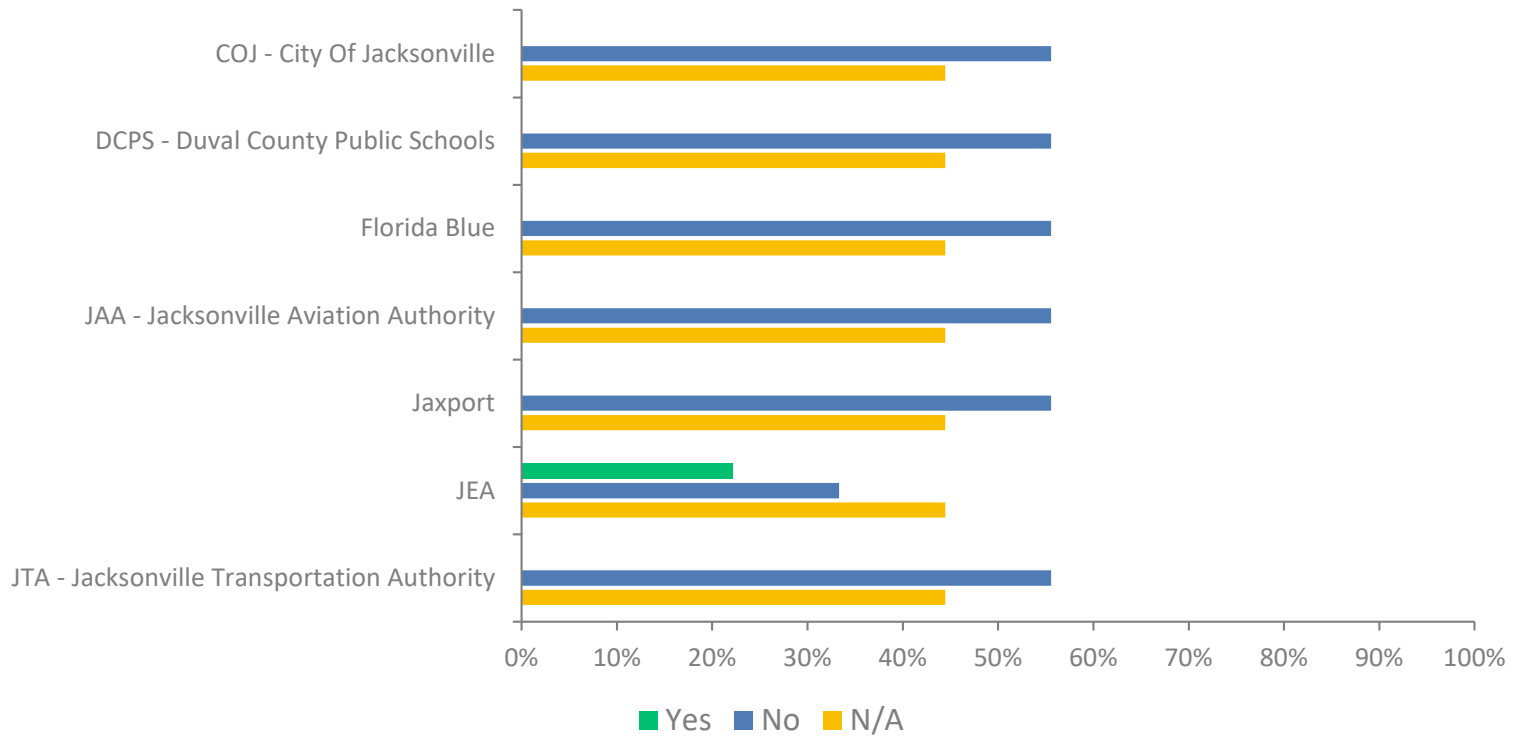
Answered: 9 Skipped: 8



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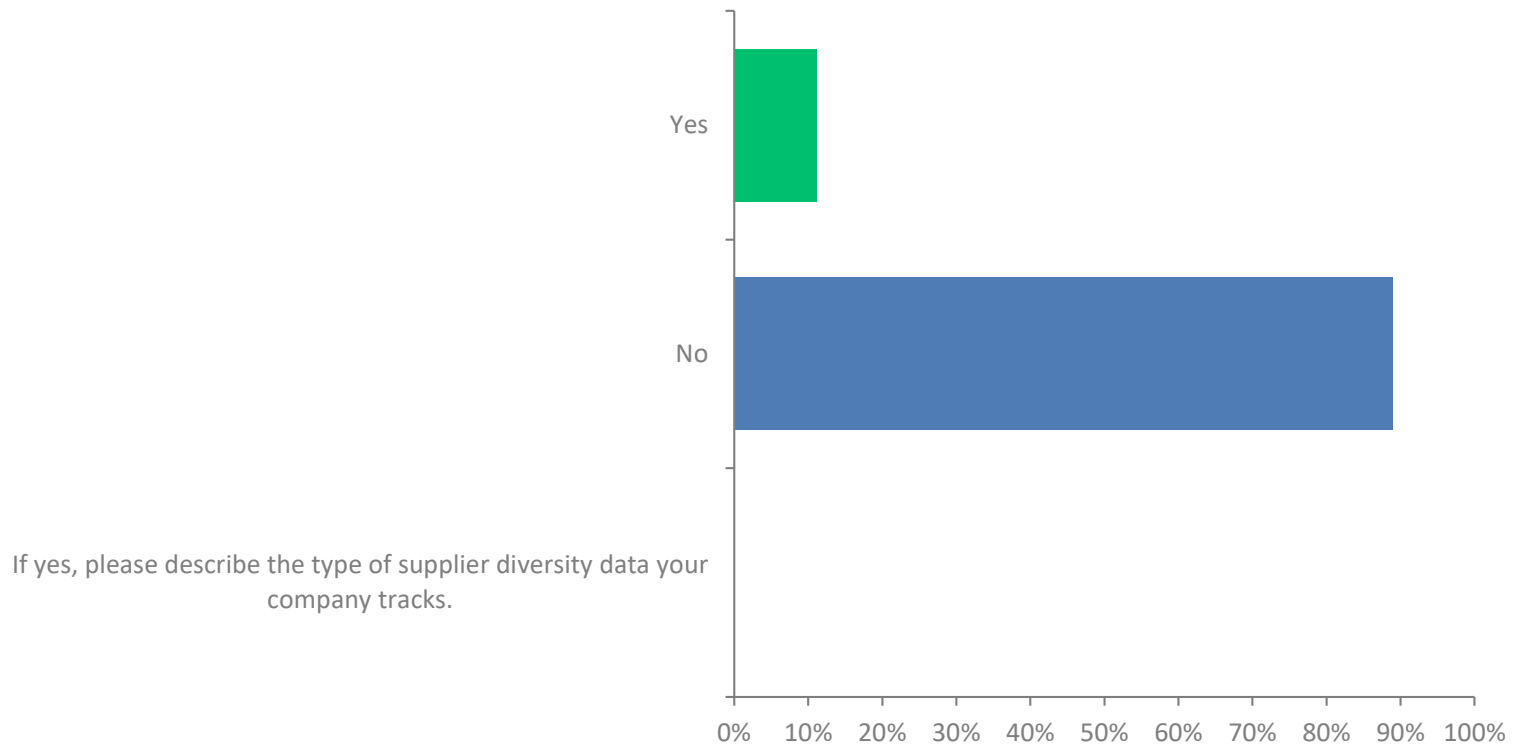
## Q5: Does your company participate in a supplier diversity program with other companies?

Answered: 9 Skipped: 8



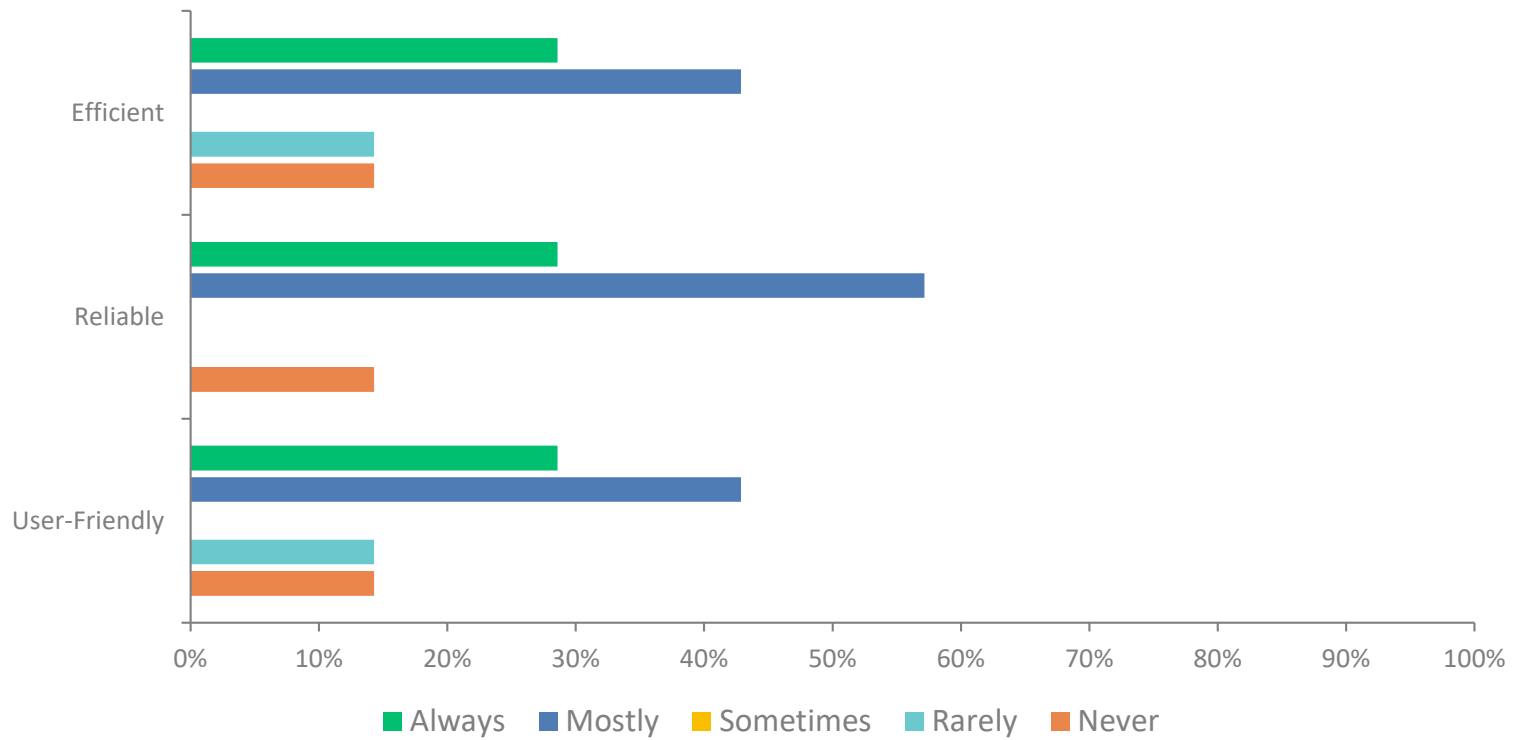
## Q6: Do you track your supplier diversity spend?

Answered: 9 Skipped: 8



## Q7: How do you find Oracle as a system?

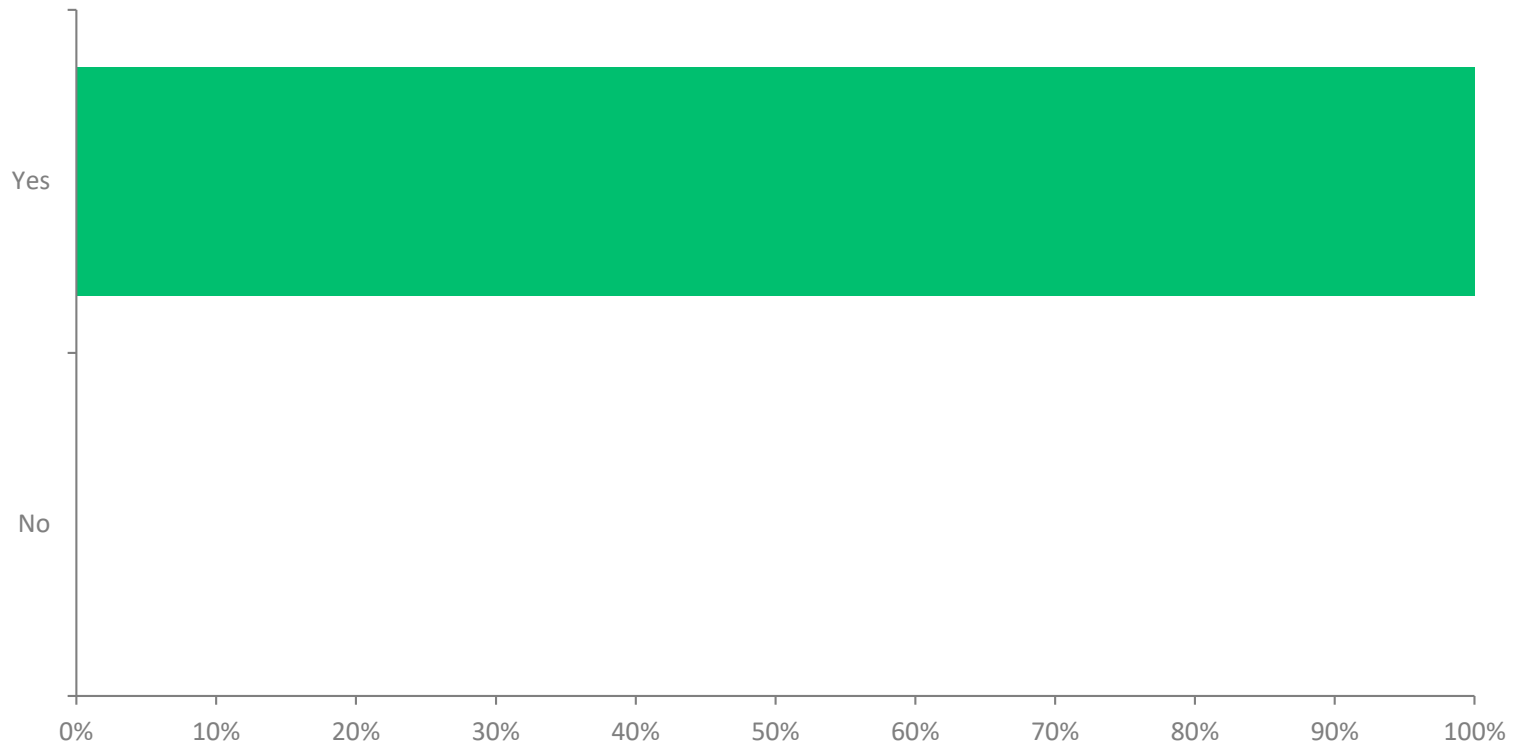
Answered: 7 Skipped: 10





## Q8: Are you happy with the speed at which your Purchase Order is processed by Procurement after your contract is executed?

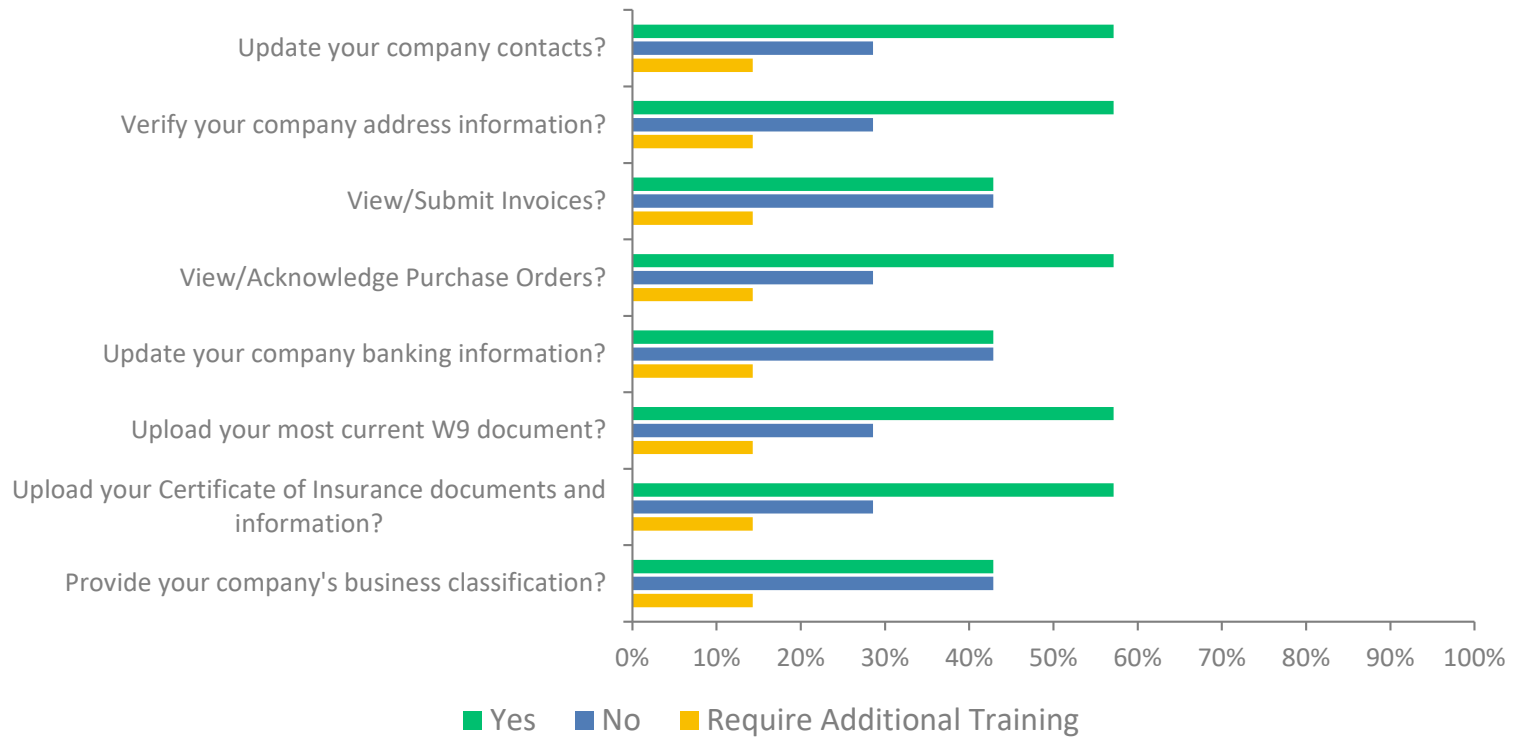
Answered: 7 Skipped: 10



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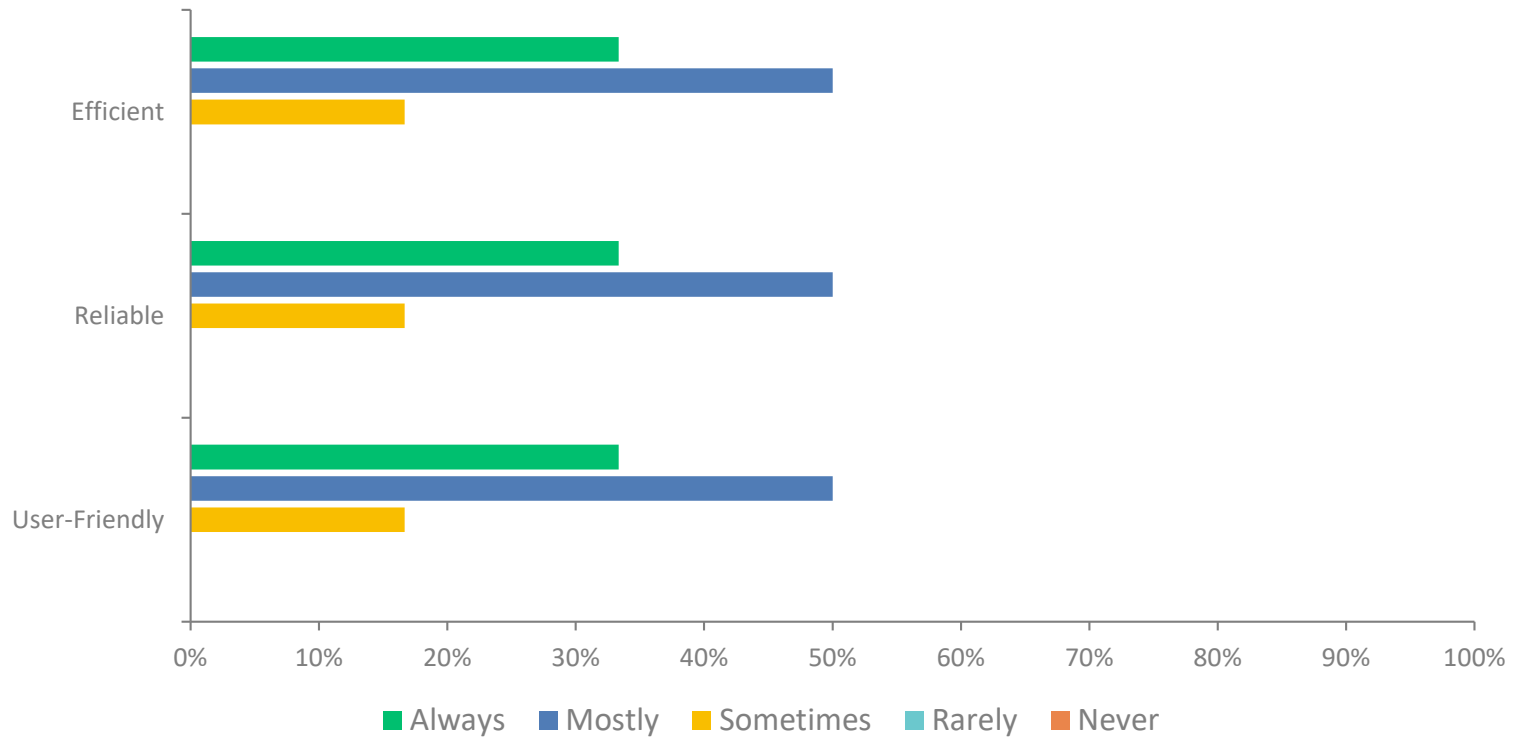
## Q9: Have you used the iSupplier Portal to:

Answered: 7 Skipped: 10



## Q10: How do you find Zycus as a system?

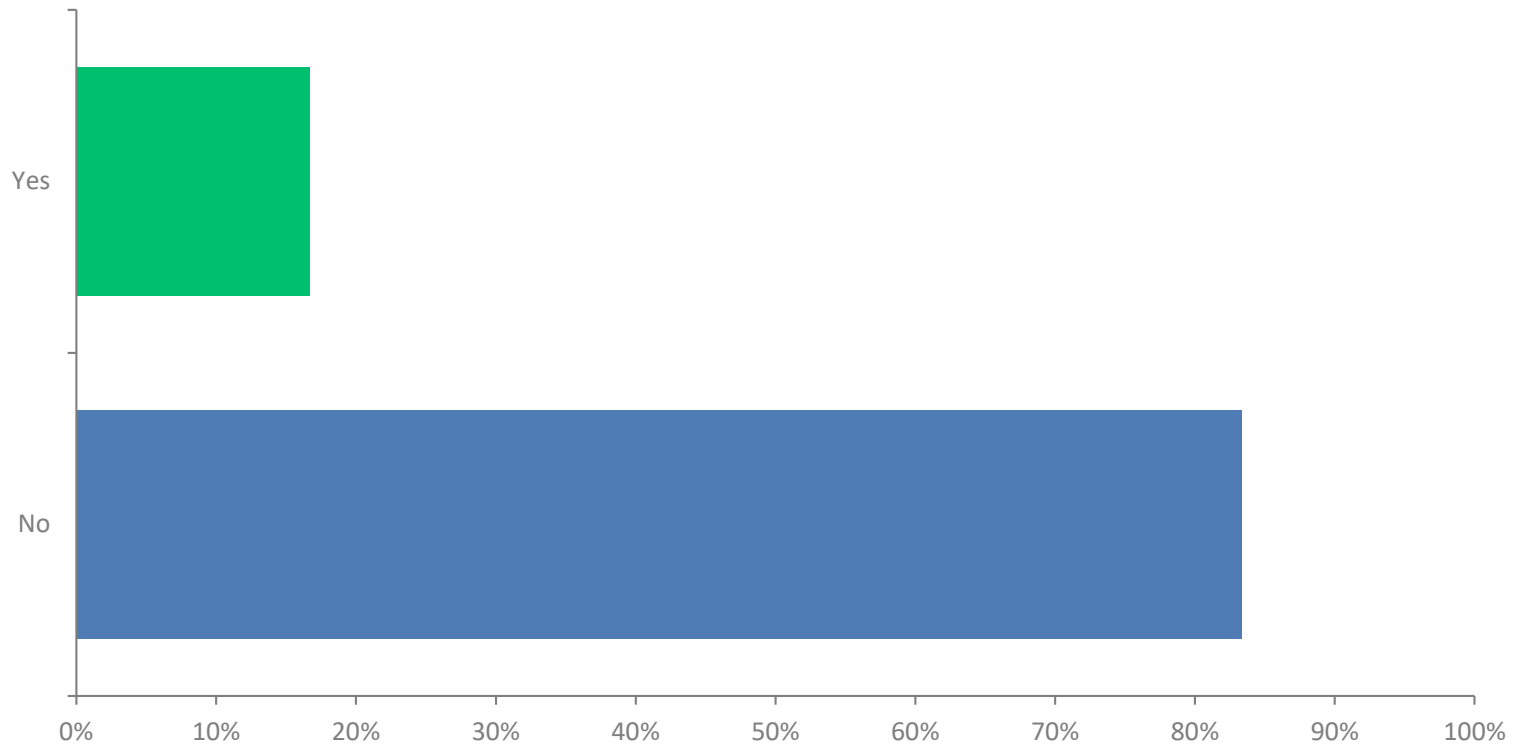
Answered: 6 Skipped: 11



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## Q11: Is there anything in our Solicitation process you think is unnecessary or can be made more efficient?

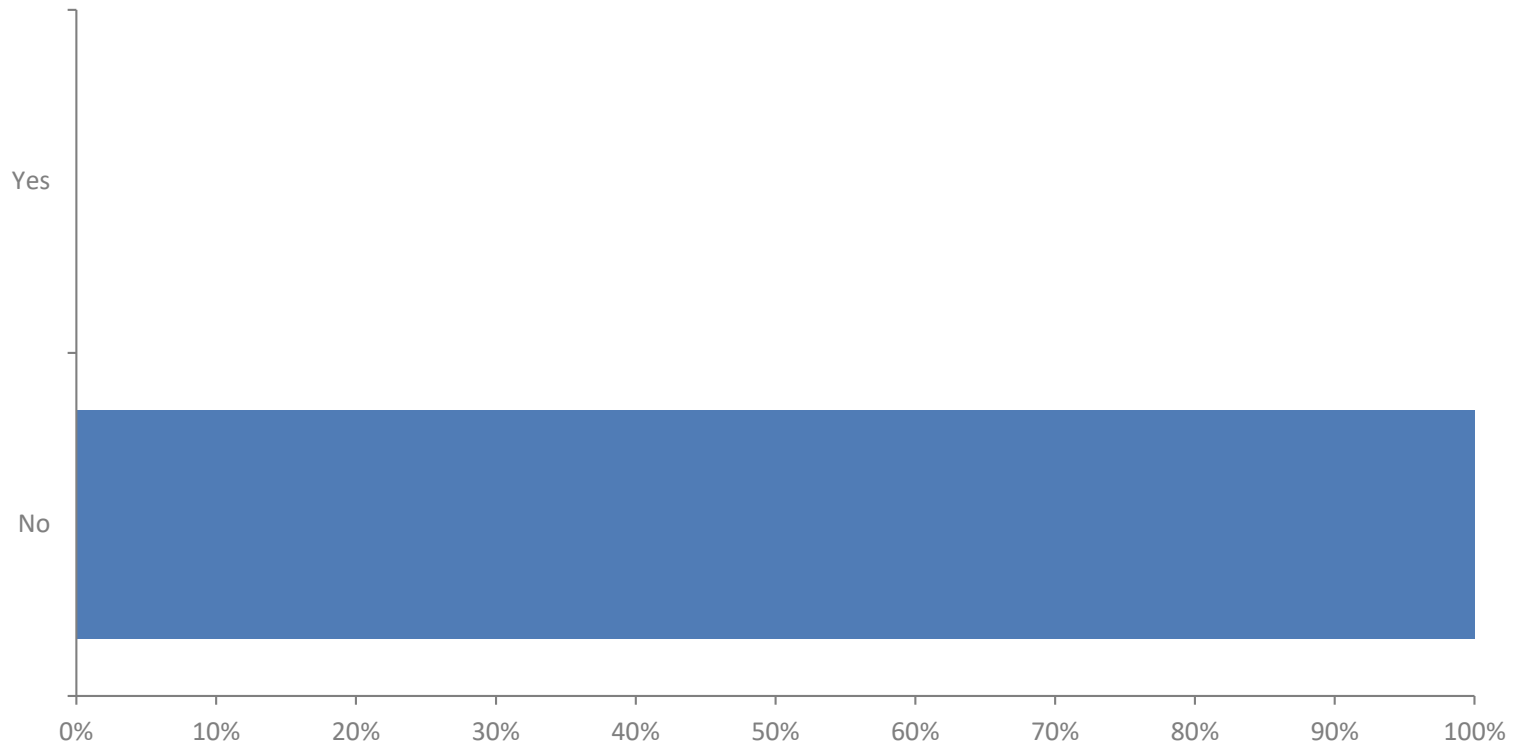
Answered: 6 Skipped: 11



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## Q12: Is there anything in our Contract process you think is unnecessary or can be made more efficient?

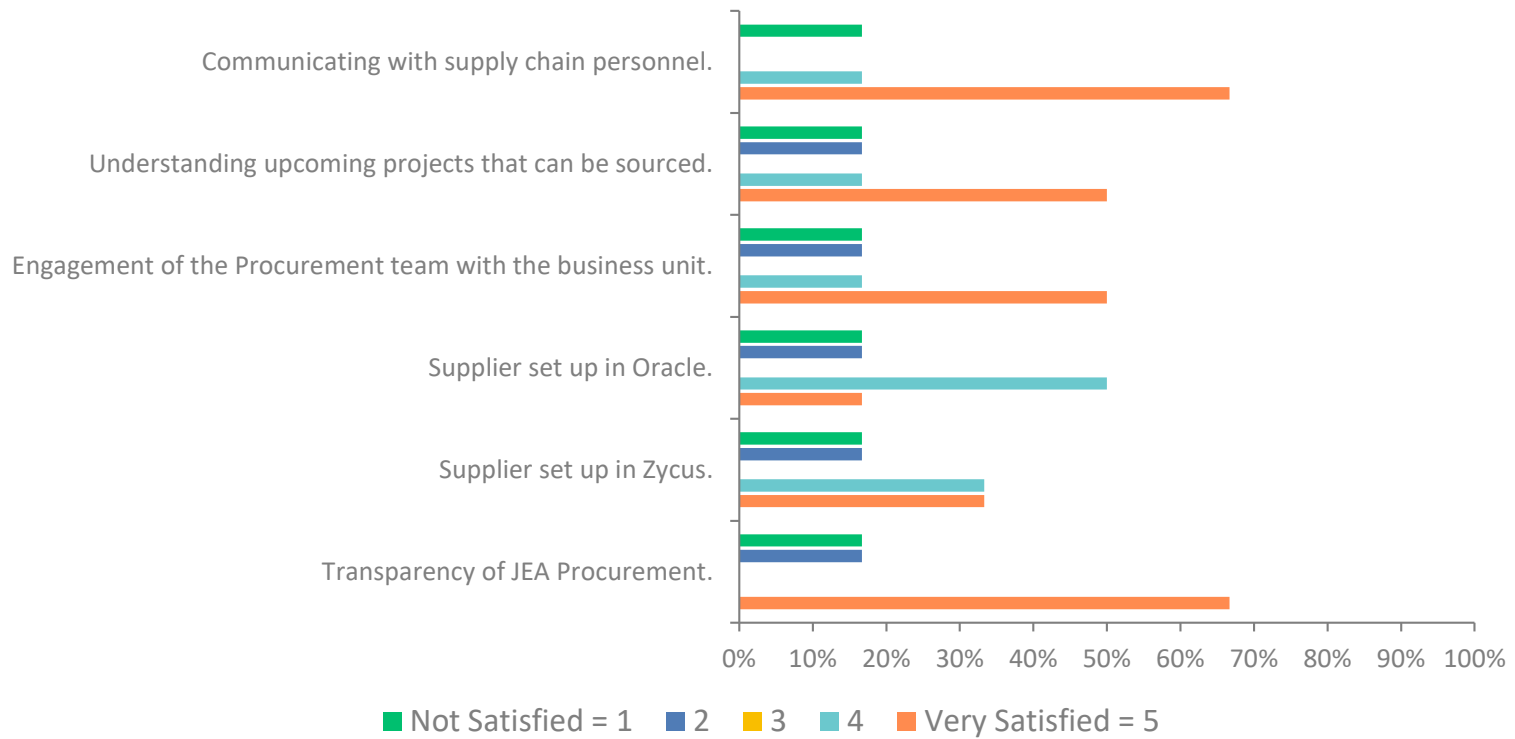
Answered: 6 Skipped: 11



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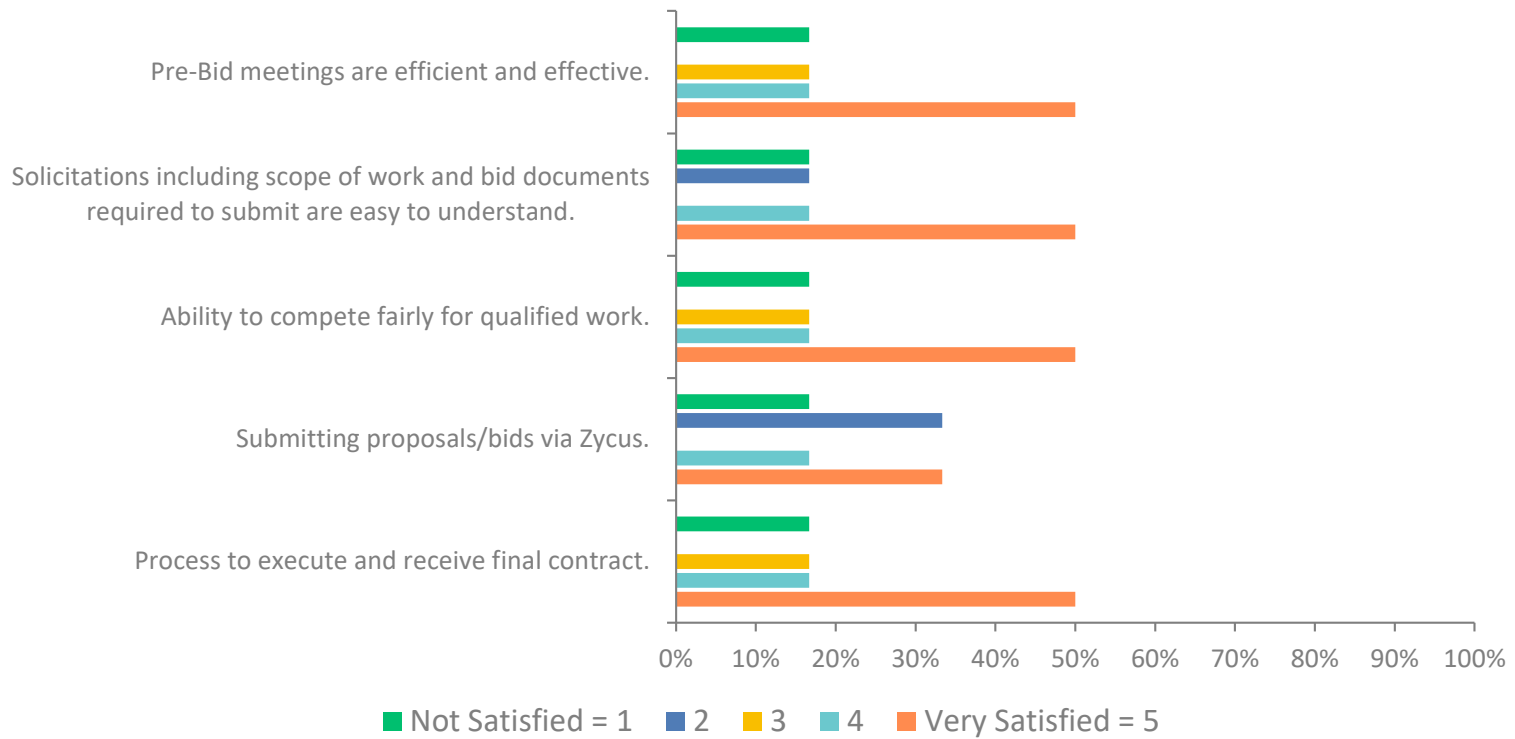
## Q13: General ease of doing business with Procurement.

Answered: 6 Skipped: 11



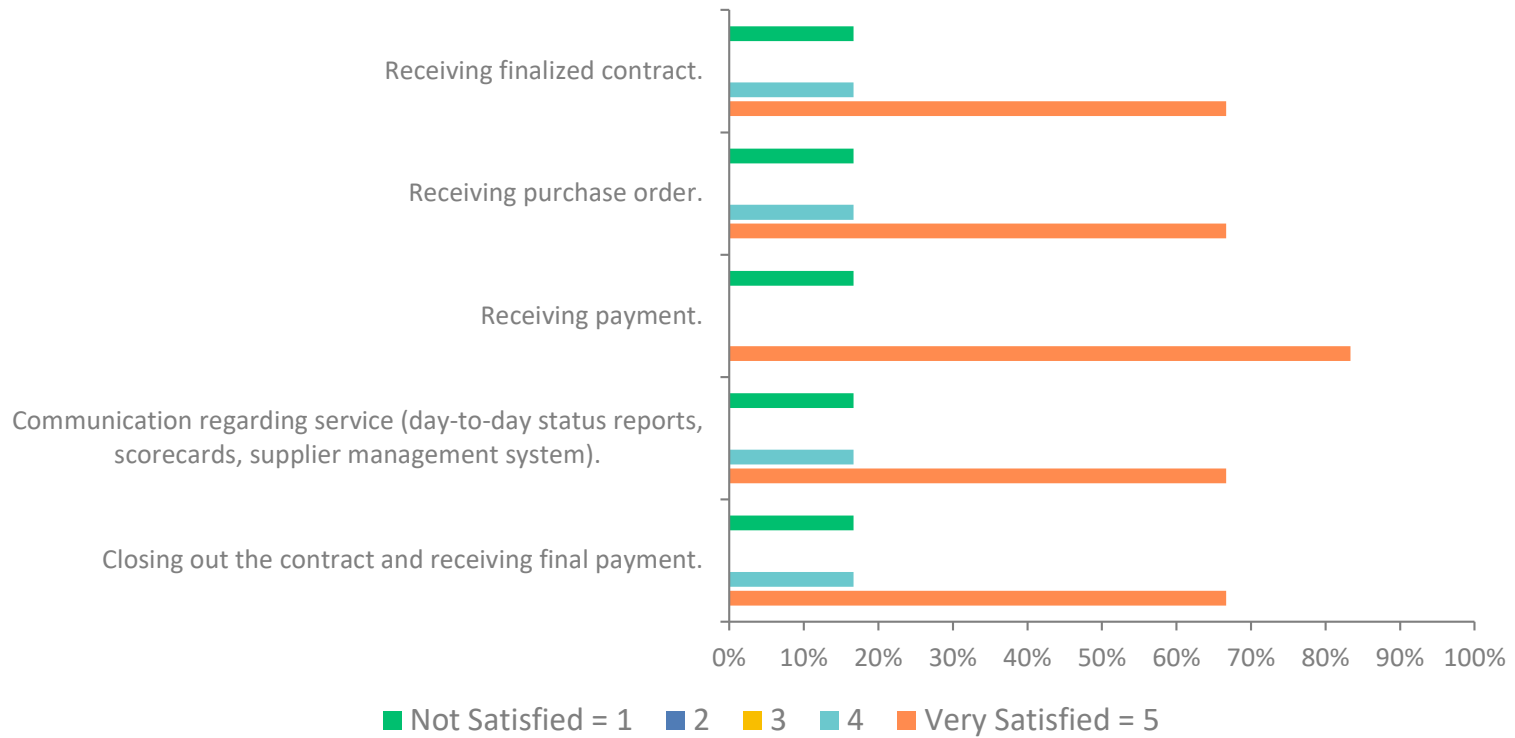
## Q14: Ability to bid on JEA work.

Answered: 6 Skipped: 11



## Q15: Working with JEA once a contract is issued.

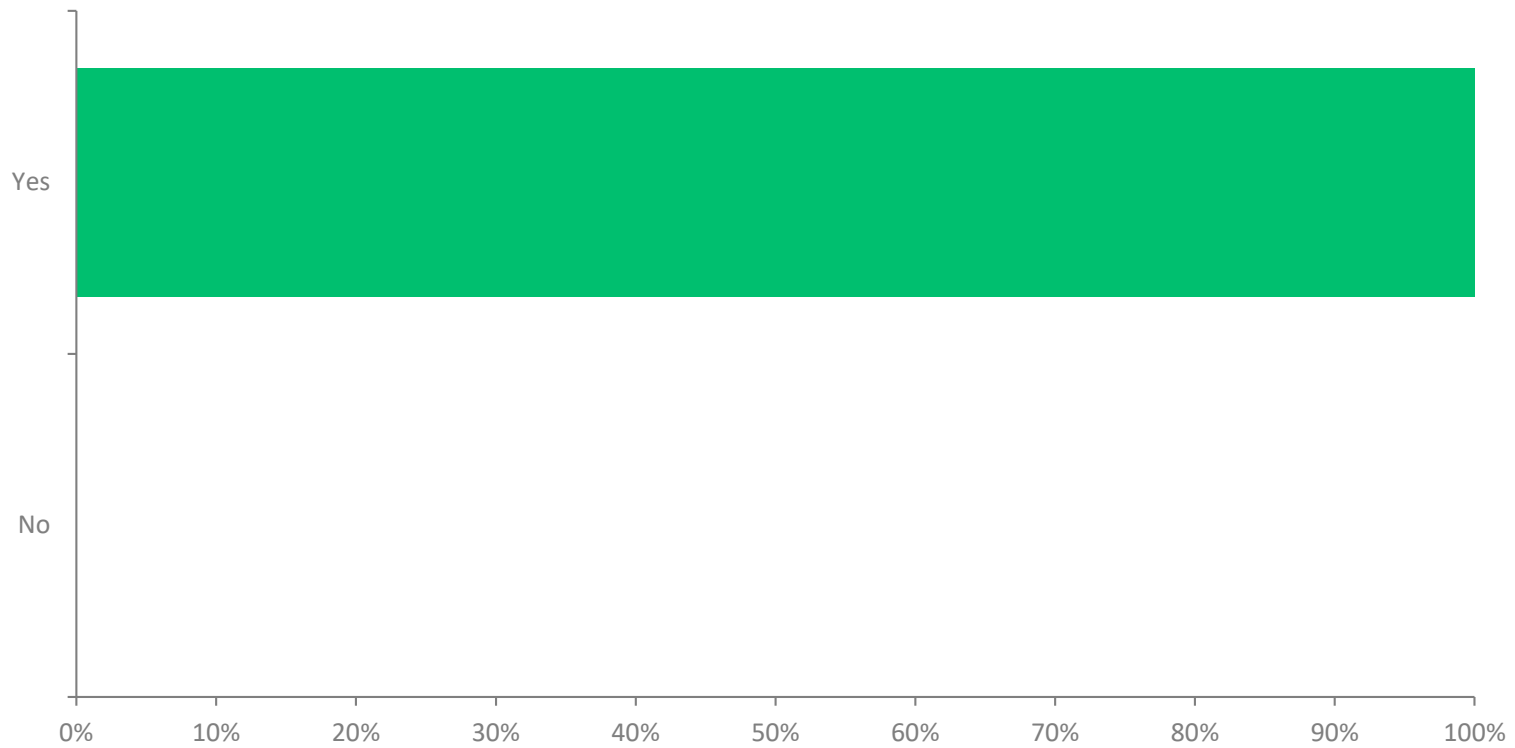
Answered: 6 Skipped: 11





## Q16: Would your company work with JEA again?

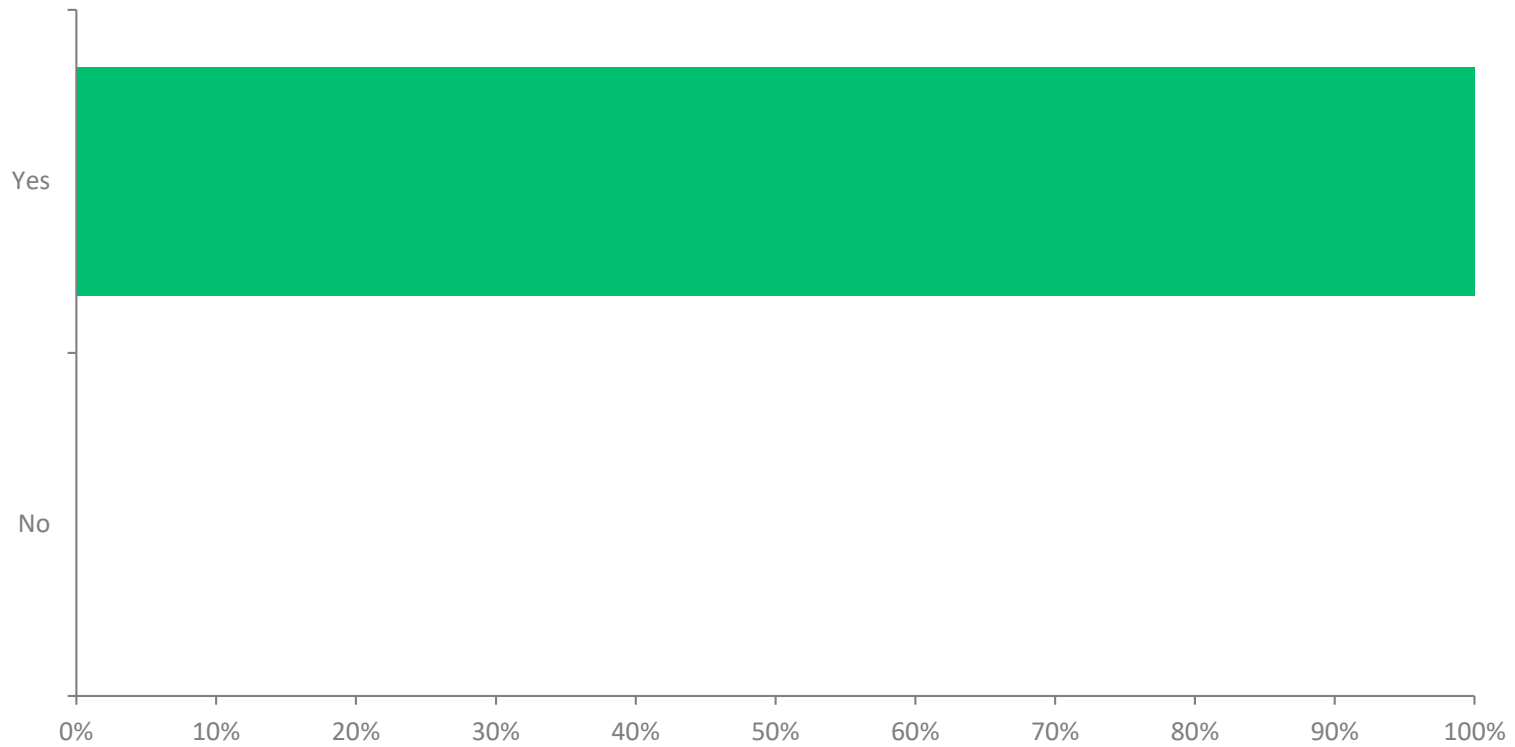
Answered: 6 Skipped: 11



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## Q17: Would you recommend working with JEA to other Vendors?

Answered: 6 Skipped: 11



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# JACKSONVILLE SMALL AND EMERGING BUSINESS (JSEB) QUARTERLY REPORT

RITA SCOTT, MANAGER, SUPPLIER DIVERSITY PROGRAMS & PROCUREMENT SERVICES

# JSEB SCORECARD

## FY22 Q4 Results

Available Spend is \$104M

JSEB Goal is \$20.8M

As of Q4, we have achieved \$22M in actual spend, representing 106% of the goal

Prime JSEB vendors account for 47% of the actual spend

Diverse mix of JSEB vendors that account for the actual spend

### JSEB Goal

AVAILABLE SPEND

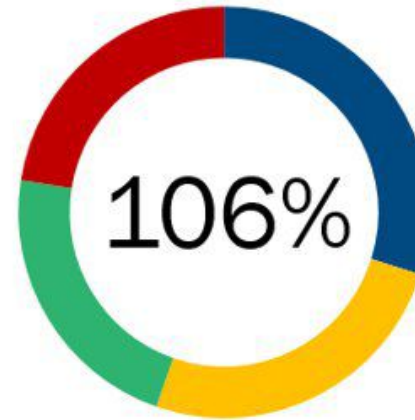
\$104,000,000

JSEB GOAL

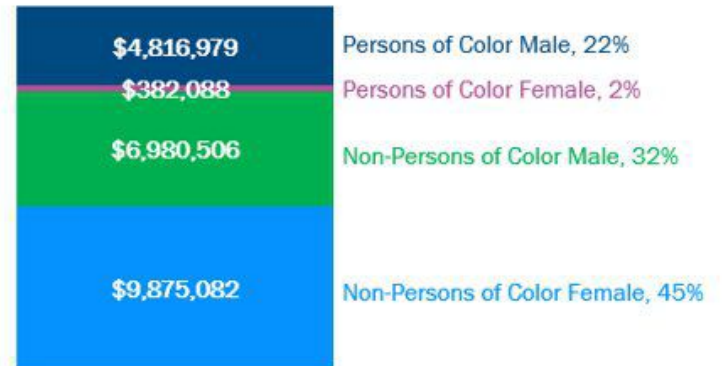
\$20,800,000

JSEB ACTUAL SPEND

\$22,054,655



QTR 1	\$6,590,463
QTR 2	\$5,614,283
QTR 3	\$4,888,566
QTR 4	\$4,961,343



# JSEB SCORECARD

## FY22 Q4 Contracts Awarded to JSEB Vendors

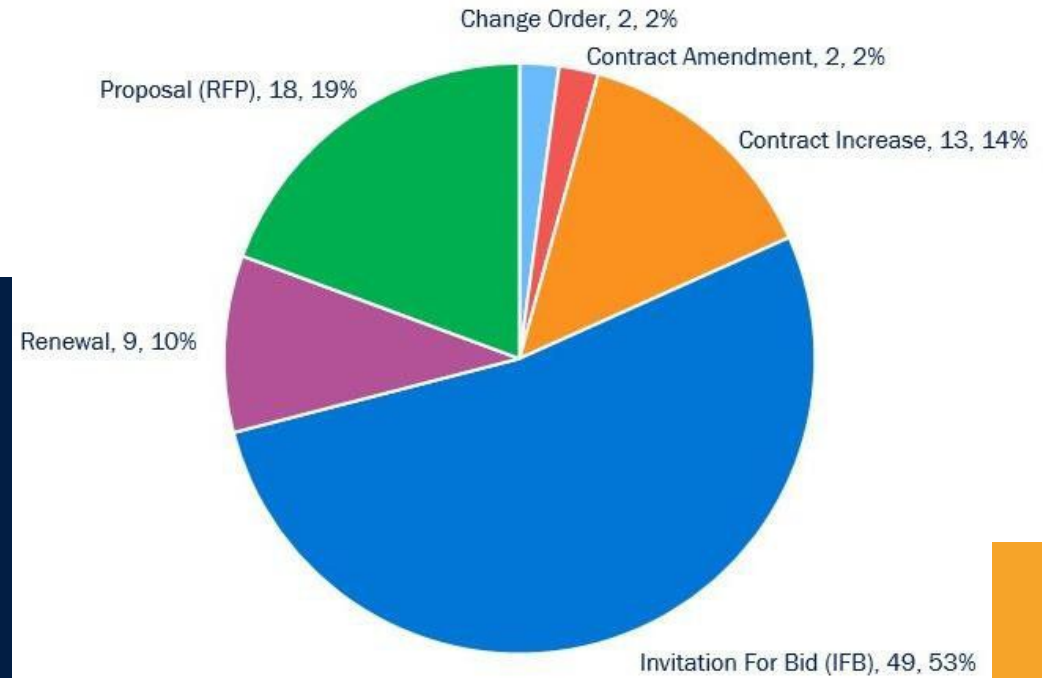
93 contracts awarded to JSEB vendors – 15 prime contracts and 78 subcontracts

Contracts awarded are valued at \$22.4M

Projects within the Electric, Environmental, Facilities, and Water/Wastewater groups

Contract awards typically range from 1 to 5 years

### JSEB Contract Award Types



## RECAP OF NATURAL GAS DISCUSSION IN 2022

- On June 6, 2022, The Energy Authority (“TEA”) Staff met with its Finance & Audit Committee (“FAC”) and discussed the following:
  - Recapped the structure of the Natural Gas Advance
  - Reviewed 2022 Member Natural Gas volumes – 200% of budgeted amounts
  - Discussed Natural Gas pricing – more than double budgeted amount, and even higher with regional basis.
- Decisions from the FAC at the June 6, 2022 meeting:
  - Initiate twice a month payments to reduce exposure and prevent the need for a mid-year increase to the natural gas advance.
  - TEA would return to FAC with a recommendation about payment cycles for balance of 2022 by the fall FAC meeting

## RECOMMENDATION FOR NATURAL GAS ADVANCE - BALANCE OF 2022

- Based on the following:
  - Continued elevated NYMEX curve through spring of 2023
  - Significant basis adjustments on regional natural gas, affecting delivered natural gas prices
  - Elevated natural gas burn volumes
- TEA recommends keeping twice a month payment cycles through 2022

## IMPACT ON NATURAL GAS ADVANCE FOR 2023

- The Natural Gas Advance is computed based on a defined formula in the Natural Gas Advance Document, which includes:
  - Projected burn volumes as submitted by the members
  - The published Natural Gas Forward Prices for 2023
  - The uncertainty of gas purchase cost due to fluctuations in gas price
  - Will revisit the Natural Gas Advance amounts in mid 2023



## NEW ADVANCE FOR 2023

- Table for twice a month payments

Member	2023 Gas Advance Amount	2022 Gas Advance Amount	Change
JEA	\$93,700,000	\$47,300,000	\$46,400,000
MEAG	37,000,000	22,100,000	14,900,000
SC	68,400,000	51,200,000	17,200,000
GRU	21,600,000	22,900,000	(1,300,000)
AMP	21,700,000	6,900,000	14,800,000
Total	\$242,400,000	\$150,400,000	\$92,000,000



# **Reserve Report**

**For the Fourth Quarter Ending  
September 2022**

### Electric System and Water System Reserve and Fund Balances (1)

For the Years Ending September 30  
(In Thousands of Dollars)

#### Electric System

	<u>Actual</u> <u>Fiscal Year</u> <u>2020</u>	<u>Actual</u> <u>Fiscal Year</u> <u>2021</u>	<u>Actual</u> <u>Fiscal Year</u> <u>2022</u>	<u>Projected</u> <u>Fiscal Year</u> <u>2023</u>	<u>Detail</u> <u>Page #</u>
<b>Unrestricted</b>					
Operations/Revenue Fund	\$ 47,449	\$ 55,662	\$ 2,140	13,812	
Self Insurance Reserve Fund					
• Property	10,000	10,000	10,000	10,000	3
• Employee health insurance	10,890	14,272	14,145	14,544	4
Rate Stabilization					
• Fuel	73,347	41,767	-	-	5
• DSM / Conservation	5,423	7,233	8,823	5,327	6
• Environmental	21,818	19,756	20,728	14,769	7
• Non-Fuel Purchased Power	36,326	10,513	55,000	224,578	8
Environmental	16,568	16,568	15,797	2,026	9
Customer Deposits	43,641	45,179	45,044	44,635	10
<b>Total Unrestricted</b>	<b>265,462</b>	<b>220,950</b>	<b>171,675</b>	<b>329,691</b>	
<b>Days of Cash on Hand (2)</b>	183	166	120	167	
<b>Days of Liquidity (3)</b>	359	331	243	292	
<b>Restricted</b>					
Debt Service Funds (Sinking Funds)	81,220	80,988	66,706	38,737	11
Debt Service Reserve Funds	50,993	50,993	50,993	50,993	12
Renewal and Replacement Funds/OCO	137,643	183,800	233,018	227,126	13
Environmental Fund [Capital Projects]	301	83	-	-	14
Construction Funds	311	286	111	-	15
<b>Total Restricted</b>	<b>270,468</b>	<b>316,150</b>	<b>350,828</b>	<b>316,856</b>	
<b>Total Electric System</b>	<b>\$ 535,930</b>	<b>\$ 537,101</b>	<b>\$ 522,503</b>	<b>\$ 646,547</b>	

#### Water System

<b>Unrestricted</b>					
Operations/Revenue Fund	\$ 26,701	\$ 28,517	\$ 27,055	\$ 48,880	
Rate Stabilization					
• Environmental	23,372	30,077	26,094	-	16
Customer Deposit	16,926	17,043	14,710	13,602	17
<b>Total Unrestricted</b>	<b>81,208</b>	<b>75,637</b>	<b>67,859</b>	<b>62,482</b>	
<b>Days of Cash on Hand (2)</b>	176	297	265	147	
<b>Days of Liquidity (3)</b>	353	459	384	267	
<b>Restricted</b>					
Debt Service Funds (Sinking Funds)	41,660	30,006	32,499	74,225	18
Debt Service Reserve Funds	58,228	55,665	56,606	57,586	19
Renewal and Replacement Funds	38,131	97,066	112,930	40,137	20
Environmental Fund [Capital Projects]	619	3,118	4,400	-	21
Construction Funds	25,541	14,266	646	-	22
<b>Total Restricted</b>	<b>164,179</b>	<b>200,121</b>	<b>207,081</b>	<b>171,948</b>	
<b>Total Water &amp; Sewer System</b>	<b>\$ 245,387</b>	<b>\$ 275,758</b>	<b>\$ 274,940</b>	<b>\$ 234,430</b>	

(1) This report does not include Scherer, SJRPP, DES or funds held on behalf of the City of Jacksonville.

(2) Days of Cash on Hand includes R&R Fund in the cash balances, and includes the Contribution to the City of Jacksonville General Fund with the Operating Expenses net of Depreciation.

(3) Days of Liquidity includes R&R Fund in the cash balances, and includes the Contribution to the City of Jacksonville General Fund with the Operating Expenses, net of Depreciation. Revolving credit facility is allocated between Electric and Water & Sewer Systems based on their portion of the Operating Expenses, net of Depreciation.

**Funds Established Per the Bond Resolutions**

Fund/Account Description	Electric System	Water and Sewer System
Revenue Fund	Net Revenues (i.e. Revenues minus Cost of Operation and Maintenance), pledged to bondholders, balance available for any lawful purpose after other required payments under the bond resolution have been made.	Pledged to bondholders; balance available for any lawful purpose after other required payments under the bond resolution have been made, however, revenues representing impact fees may only be used to finance costs of expanding the system or on the debt service on bonds issued for such expansion purposes.
Rate Stabilization Fund	Not pledged to bondholders; available for any lawful purpose.	Pledged to bondholders; able to transfer to any other fund or account established under the resolution or use to redeem Bonds.
Subordinated Rate Stabilization Fund	Pledged to bondholders; available for any lawful purpose.	Pledged to bondholders; available for any lawful purpose.
Debt Service Account	Pledged to bondholders; used to pay debt service on bonds.	Pledged to bondholders; used to pay debt service on bonds.
Debt Service Reserve Account	Pledged to bondholders; used to pay debt service on bonds in the event revenues were insufficient to make such payments.	Pledged to bondholders; used to pay debt service on bonds in the event revenues were insufficient to make such payments.
Renewal and Replacement Fund	Not pledged to bondholders but required amounts deposited into this Fund pursuant to the bond resolution are limited as to what they can be spent on (e.g. capital expenditures and, bond redemptions) .	Pledged to bondholders; but required amounts deposited into this Fund pursuant to the bond resolution are limited as to what they can be spent on (e.g. capital expenditures and, bond redemptions).
Construction Fund	Pledged to bondholders; applied to the payment of costs of the system.	Pledged to bondholders; applied to the payment of costs of the system.
Subordinated Construction Fund	Pledged to bondholders; applied to the payment of costs of the system	Pledged to bondholders; applied to the payment of costs of the system
Construction Fund - Construction Reserve Account	Pledged to bondholders; applied to fund downgraded reserve fund sureties.	Pledged to bondholders; applied to fund downgraded debt service reserve fund sureties.
General Reserve Fund	Not pledged to bondholders; available for any lawful purpose.	n/a

Regardless of whether the Funds/Accounts are designated as pledged, in the event that monies in the Debt Service Account are insufficient to pay debt service on the bonds, pursuant to the respective bond resolutions, amounts in the various Funds/Accounts are required to be transferred to the respective Debt Service Accounts and used to pay debt service.

**Electric System Self Insurance - Property**

**For the Fourth Quarter Ending September 30, 2022**

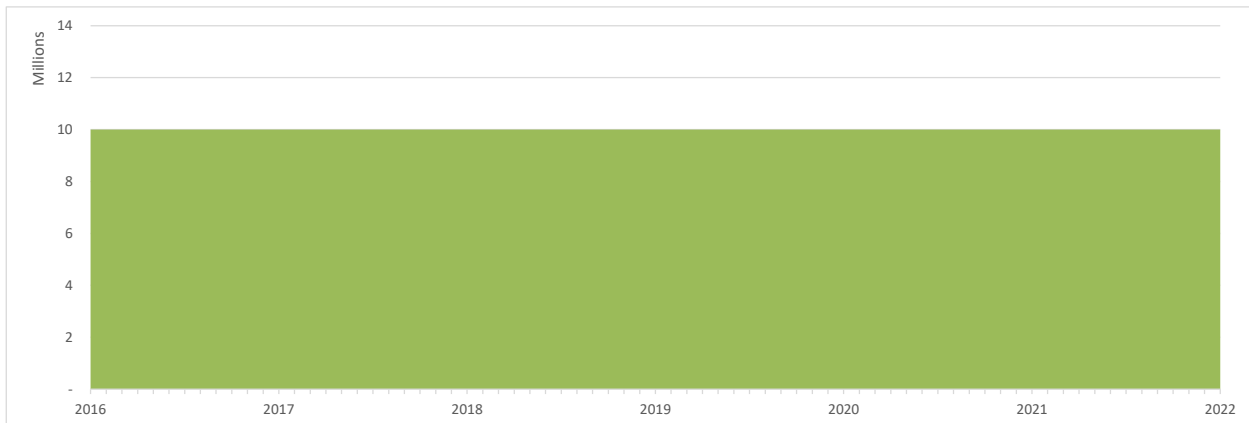
**Definitions and Goals**

JEA's self-insurance fund is for catastrophic damage to JEA's electric lines (transmission and distribution) caused by the perils of hurricanes, tornadoes, and ice storms. This fund was established in October, 1992, as an alternative to JEA's procurement of commercial property insurance.

<i>(In Thousands)</i>	<b>Current Activity</b>		<b>Projected Activity</b>		
	Quarter-End	Year -to-Date	<u>2023</u>	<u>2024</u>	<u>2025</u>
Opening Balance	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Additions:					
Contributions					
Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -
Withdrawals					
Ending Balance	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000

**Historical Activity**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Opening Balance	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Additions:					
Contributions	-	-	-	-	-
Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -
Withdrawals					
Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -
Ending balance	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000



**Observations**

- Reserve/Fund Authorization: Budget Appropriation.



**Electric System Rate Stabilization - Fuel Management**

**For the Fourth Quarter Ending September 30, 2022**

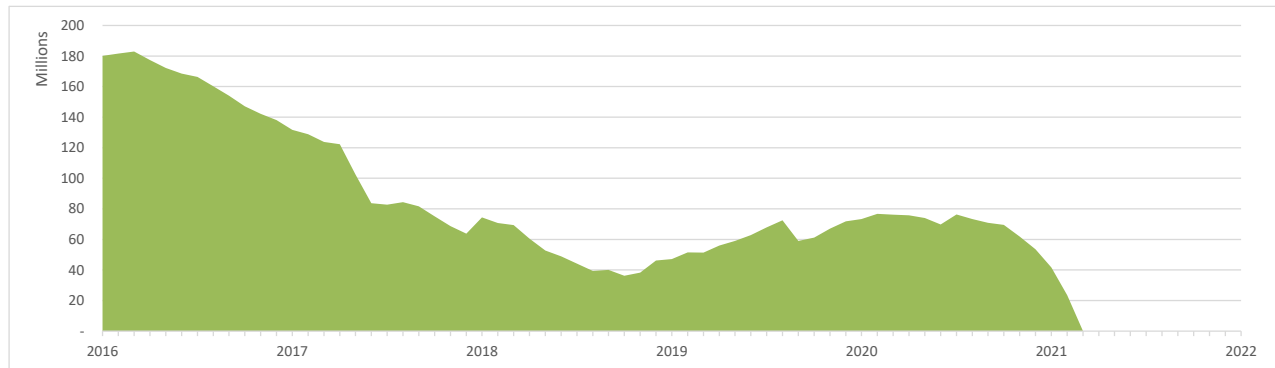
**Definitions and Goals**

The Electric System Bond Resolution had authorized the establishment of a Rate Stabilization Fund in which contributions or withdrawals shall be made as set forth in the current annual budget or an amount otherwise determined by an authorized officer of JEA. In October 2021, the Rate Stabilization Fund was restructured for full recovery of actual energy expenditures including direct fuel expenses, fuel procurement, fuel handling and residual disposal expenses. Fuel and energy expenses not recovered by revenue within the month will be paid from unrestricted funds.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ -	\$ 41,767	\$ -	\$ -	\$ -
Additions:					
Contributions	-	-	-	-	-
Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -
Withdrawals:					
Withdrawals	-	41,767	-	-	-
Sub-total	\$ -	\$ 41,767	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 180,115	\$ 131,716	\$ 74,376	\$ 47,152	\$ 73,347
Additions:					
Contributions	2,845	-	11,597	44,553	9,945
Sub-total	\$ 2,845	\$ -	\$ 11,597	\$ 44,553	\$ 9,945
Withdrawals:					
Withdrawals	51,244	57,340	38,821	18,358	41,525
Fuel Rebate Credit					
Sub-total	\$ 51,244	\$ 57,340	\$ 38,821	\$ 18,358	\$ 41,525
Ending balance	\$ 131,716	\$ 74,376	\$ 47,152	\$ 73,347	\$ 41,767



Maximum Balance: 182,960      Average Balance: 72,285  
 Minimum Balance: -

**Observations**

- Actual and historical numbers reflect fuel recovery contributions and withdrawals on a gross basis. Forecast and projected numbers reflected on a net basis. The fuel recovery charge ended 12/31/11. Fund closed in November 2021.









**Electric System Environmental Reserve**

**For the Fourth Quarter Ending September 30, 2022**

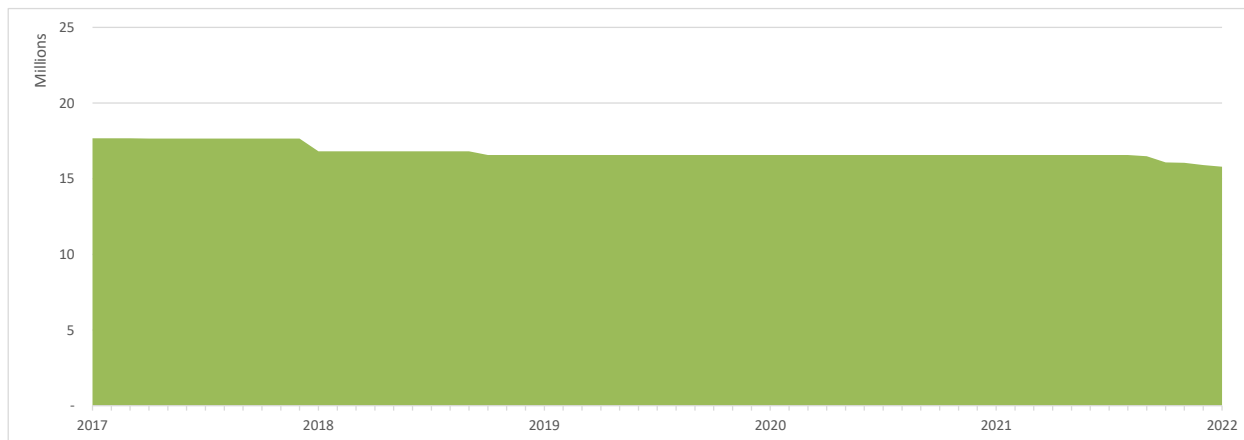
**Definitions and Goals**

This reserve represents the initial amounts collected from the Electric System Environmental Charge and will be deposited until the balance in this reserve equals the balance in the environmental liability account. Withdrawals from this account will represent payments for these liabilities.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 16,077	\$ 16,568	\$ 15,797	\$ 2,026	\$ -
Additions:					
Contributions	-	-	29		
Sub-total	\$ -	\$ -	\$ 29	\$ -	\$ -
Withdrawals:					
Withdrawals	280	771	13,800	2,026	-
Ending Balance	\$ 15,797	\$ 15,797	\$ 2,026	\$ -	\$ -

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 18,556	\$ 17,672	\$ 16,818	\$ 16,568	\$ 16,568
Additions:					
Contributions					
Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -
Withdrawals:					
Withdrawals	884	854	250		
Sub-total	\$ 884	\$ 854	\$ 250	\$ -	\$ -
Ending balance	\$ 17,672	\$ 16,818	\$ 16,568	\$ 16,568	\$ 16,568



Maximum Balance:	18,556	Average Balance:	17,048
Minimum Balance:	15,797		

**Observations**

- The Environmental Reserve began in FY 2008.



**Electric System Debt Service Sinking Fund**

**For the Fourth Quarter Ending September 30, 2022**

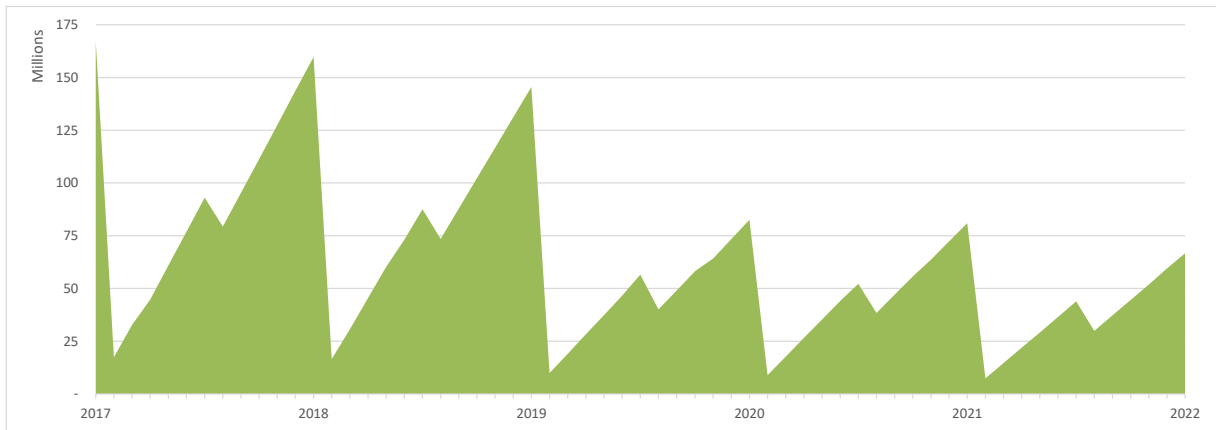
**Definitions and Goals**

JEA is required monthly to fund from revenues an amount equal to the aggregate of the Debt Service Requirement for senior and subordinated bonds for such month into this account. On or before such interest payment date, JEA shall pay out of this account to the paying agents the amount required for the interest and principal due on such date.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 44,564	\$ 80,988	\$ 66,705	\$ 38,737	\$ 51,752
Additions:					
Revenue Fund Deposits	23,780	91,059	69,770	82,393	88,096
Sub-total	\$ 23,780	\$ 91,059	\$ 69,770	\$ 82,393	\$ 88,096
Withdrawals:					
Principal and Int Payments	1,639	105,342	97,738	69,378	81,669
Sub-total	\$ 1,639	\$ 105,342	\$ 97,738	\$ 69,378	\$ 81,669
Ending Balance	\$ 66,705	\$ 66,705	\$ 38,737	\$ 51,752	\$ 58,179

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 134,927	\$ 165,782	\$ 158,351	\$ 144,215	\$ 81,220
Additions:					
Revenue Fund Deposits	209,450	201,359	186,135	116,826	107,672
Sub-total	\$ 209,450	\$ 201,359	\$ 186,135	\$ 116,826	\$ 107,672
Withdrawals:					
Principal and Int Payments	178,595	208,790	200,271	179,821	107,904
Sub-total	\$ 178,595	\$ 208,790	\$ 200,271	\$ 179,821	\$ 107,904
Ending balance	\$ 165,782	\$ 158,351	\$ 144,215	\$ 81,220	\$ 80,988



Maximum Balance: 167,087      Average Balance: 63,647  
 Minimum Balance: 7,380

**Observations**

- September 30th ending balances are used to pay the October 1st interest and principal payments.
- This report does not include any Scherer debt service sinking funds.
- Timing differences occur due to the accrual of debt service during one fiscal year and the payment in the following fiscal year (primarily fixed rate principal and interest on October 1st of the following fiscal year).
- Projections are based on the debt outstanding as of the quarter-end referenced above.

**Electric System Debt Service Reserve Account**

**For the Fourth Quarter Ending September 30, 2022**

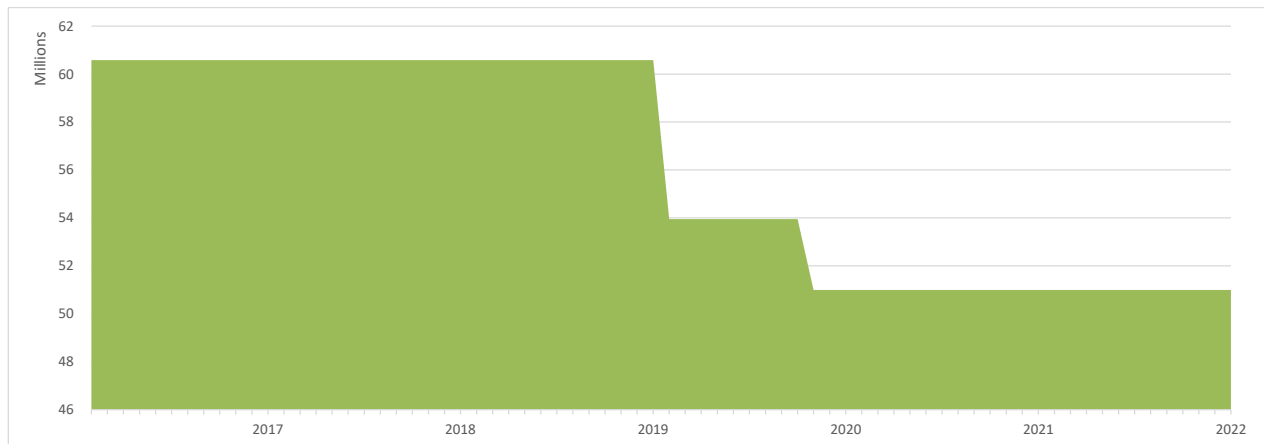
**Definitions and Goals**

This reserve will be funded, maintained and held for the benefit of bondholders as specified in the Supplemental Resolution authorizing the sale of the bonds to pay principal and/or interest on the bonds should revenues from operations not be sufficient for such purpose in accordance with the appropriate bond resolution. It is JEA's current practice to fund this reserve account with cash from the sale of bonds; however, revenues may be utilized to fund this reserve if necessary.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 50,993	\$ 50,993	\$ 50,993	\$ 50,993	\$ 50,993
Additions:					
Proceeds from Bonds	-	-			
Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -
Withdrawals:					
	-	-			
Ending Balance	\$ 50,993	\$ 50,993	\$ 50,993	\$ 50,993	\$ 50,993

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 60,582	\$ 60,582	\$ 60,582	\$ 60,582	\$ 50,993
Additions:					
Proceeds from Bonds					
Sub-total	\$ -	\$ -	\$ -	\$ -	\$ -
Withdrawals:					
Release to Revenue Fund				2,956	
Release for Defeasance				6,633	
Sub-total	\$ -	\$ -	\$ -	\$ 9,589	\$ -
Ending balance	\$ 60,582	\$ 60,582	\$ 60,582	\$ 50,993	\$ 50,993



Maximum Balance: 60,582      Average Balance: 56,157  
 Minimum Balance: 50,993

**Observations**

- This report does not include any Scherer debt service reserves.

**Electric System Renewal and Replacement (R&R) / Operating Capital Outlay (OCO)**

**For the Fourth Quarter Ending September 30, 2022**

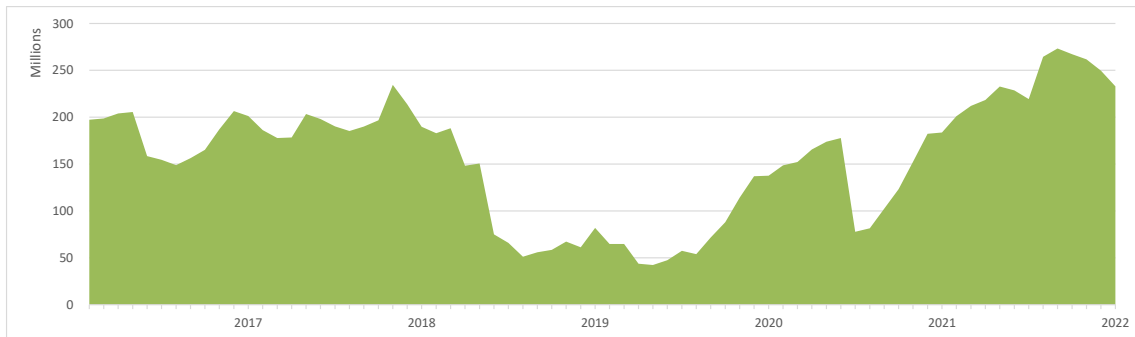
**Definitions and Goals**

Pursuant to the bond resolution and Article 21 of the City of Jacksonville Charter, JEA is required to deposit from the revenue fund annually an amount for Renewal and Replacement of system assets. According to the bond resolutions the amount is equal to the greater of 10% of the prior year defined annual net revenues or 5% of the prior year defined gross revenues. The funds shall be used for the purposes of paying the cost of extensions, enlargements or additions to, or the replacement of capital assets. In addition, as a portion of the base rate, JEA will recover from current revenue a formula driven amount for capital expenditures known as Operating Capital Outlay. This amount is calculated separately from the R&R deposit and may be allocated for use between capacity or non-capacity related expenditures based on the most beneficial economic and tax related financing structure incorporating the use of internal and bond funding.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 267,299	\$ 183,800	\$ 233,018	\$ 227,126	\$ 118,023
Additions:					
R&R/OCO Contribution	24,582	224,326	219,841	122,054	179,056
Transfers betw Capital Fds					
Other	1,459	7,704	345	6,705	7,705
Sub-total	\$ 26,041	\$ 232,030	\$ 220,186	\$ 128,759	\$ 186,761
Withdrawals:					
Capital Expenditures	60,322	182,812	226,078	237,862	156,808
Transfers betw Capital Fds					
Debt Reduction	-	-	-	-	-
Other					
Sub-total	\$ 60,322	\$ 182,812	\$ 226,078	\$ 237,862	\$ 156,808
Ending Balance	\$ 233,018	\$ 233,018	\$ 227,126	\$ 118,023	\$ 147,976

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 192,179	\$ 201,368	\$ 189,922	\$ 81,964	\$ 137,643
Additions:					
R&R/OCO Contribution	196,589	148,105	197,623	272,342	296,824
Loans betw Capital Fds					
Other	5,074	35,675	39,521	8,389	11,668
Sub-total	\$ 201,663	\$ 183,780	\$ 237,144	\$ 280,731	\$ 308,492
Withdrawals:					
Capital Expenditures	113,987	181,263	275,042	206,415	155,486
Transfers/loans b/w Capital Fds	37,200				
Debt Defeasance			70,000	18,637	106,849
Other	41,287	13,963	60	-	-
Sub-total	\$ 192,474	\$ 195,226	\$ 345,102	\$ 225,052	\$ 262,335
Ending balance	\$ 201,368	\$ 189,922	\$ 81,964	\$ 137,643	\$ 183,800



Maximum Balance: 273,391      Average Balance: 155,920  
 Minimum Balance: 42,396

**Observations**

- Other includes Sale of Property and miscellaneous billings.

**Electric System Environmental Fund - Capital Projects**

**For the Fourth Quarter Ending September 30, 2022**

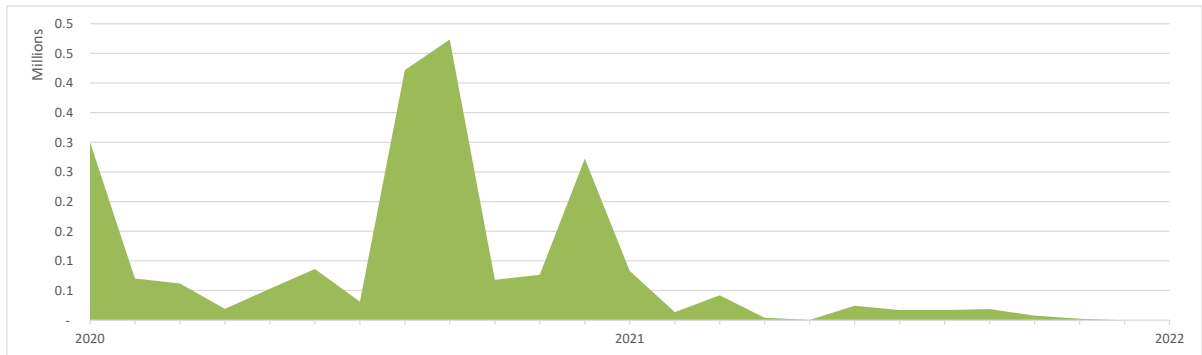
**Definitions and Goals**

The Environmental Charge will be applied to all kWh consumption and structured to provide funding for major specific environmental and regulatory program needs. The Environmental Charge is designed to recover from customers all costs of environmental remediation and compliance with new and existing environmental regulations, excluding the amount already collected in the Environmental Liability Reserve, as specified in the Pricing Policy for specific environmental and regulatory programs. This fund represents the amounts collected from the Electric System Environmental Charge and used on expenditures for capital projects.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 8	\$ 83	\$ -	\$ -	\$ -
Additions:					
Environmental Contributions	48	503	1,900	1,499	-
Transfers betw Capital Fds					
Other					
Sub-total	\$ 48	\$ 503	\$ 1,900	\$ 1,499	\$ -
Withdrawals:					
Capital Expenditures	56	586	1,900	1,499	-
Transfers betw Capital Fds					
Other					
Sub-total	\$ 56	\$ 586	\$ 1,900	\$ 1,499	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ -	\$ -	\$ -	\$ -	\$ 301
Additions:					
Environmental Contributions				4,389	2,769
Loans betw Capital Fds					
Other					
Sub-total	\$ -	\$ -	\$ -	\$ 4,389	\$ 2,769
Withdrawals:					
Capital Expenditures				4,088	2,987
Transfers/loans b/w Capital Fds					
Other					
Sub-total	\$ -	\$ -	\$ -	\$ 4,088	\$ 2,987
Ending balance	\$ -	\$ -	\$ -	\$ 301	\$ 83



Maximum Balance: 686      Average Balance: 124  
 Minimum Balance: -

**Observations**

- The Environmental Construction Fund began in October 2019.





**Water System Rate Stabilization - Environmental**

**For the Fourth Quarter Ending September 30, 2022**

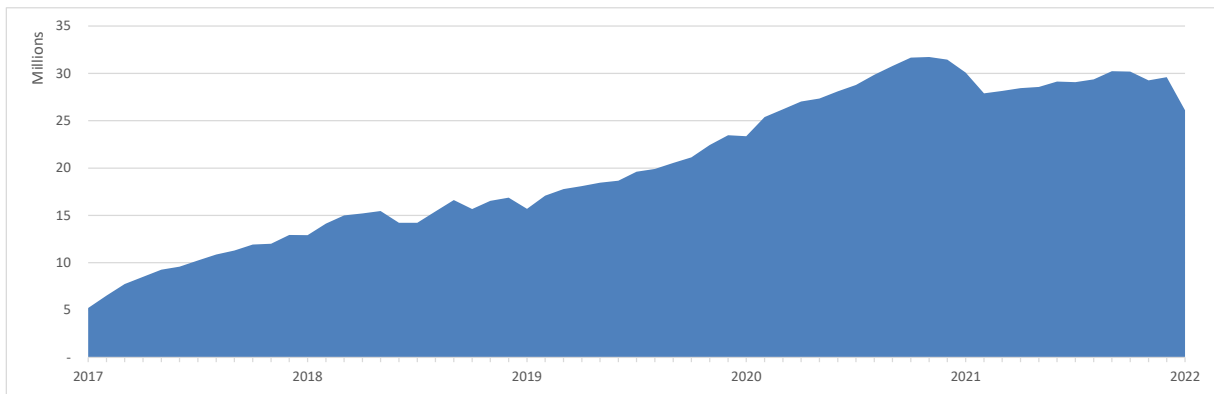
**Definitions and Goals**

The Water System Bond Resolution authorizes the establishment of a Rate Stabilization Fund in which contributions or withdrawals shall be made as set forth in the current annual budget or an amount otherwise determined by an authorized officer of JEA. The Rate Stabilization Fund provides a means to minimize the year-to-year impact to customer charges and support financial metrics by providing consistent revenue collection for expenditures impacted by external factors such as debt management and regulatory requirements or initiatives.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 30,184	\$ 30,077	\$ 26,094	\$ -	\$ -
Additions:					
Contributions	7,322	27,434	13,136	-	-
Sub-total	\$ 7,322	\$ 27,434	\$ 13,136	\$ -	\$ -
Withdrawals:					
Withdrawals	11,412	31,417	39,230	-	-
COJ Septic Tank Agreement			-		
Sub-total	\$ 11,412	\$ 31,417	\$ 39,230	\$ -	\$ -
Ending Balance	\$ 26,094	\$ 26,094	\$ -	\$ -	\$ -

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 1,699	\$ 5,214	\$ 12,914	\$ 15,687	\$ 23,372
Additions:					
Contributions	24,362	23,829	25,099	25,677	25,198
Sub-total	\$ 24,362	\$ 23,829	\$ 25,099	\$ 25,677	\$ 25,198
Withdrawals:					
Withdrawals	20,847	16,129	22,326	17,992	18,493
Sub-total	\$ 20,847	\$ 16,129	\$ 22,326	\$ 17,992	\$ 18,493
Ending balance	\$ 5,214	\$ 12,914	\$ 15,687	\$ 23,372	\$ 30,077



Maximum Balance: 31,730      Average Balance: 17,900  
 Minimum Balance: 2,057

**Observations**

- Rate Stabilization Fund for Environmental began in June 2010.

## Water System Customer Deposits

**For the Fourth Quarter Ending September 30, 2022**

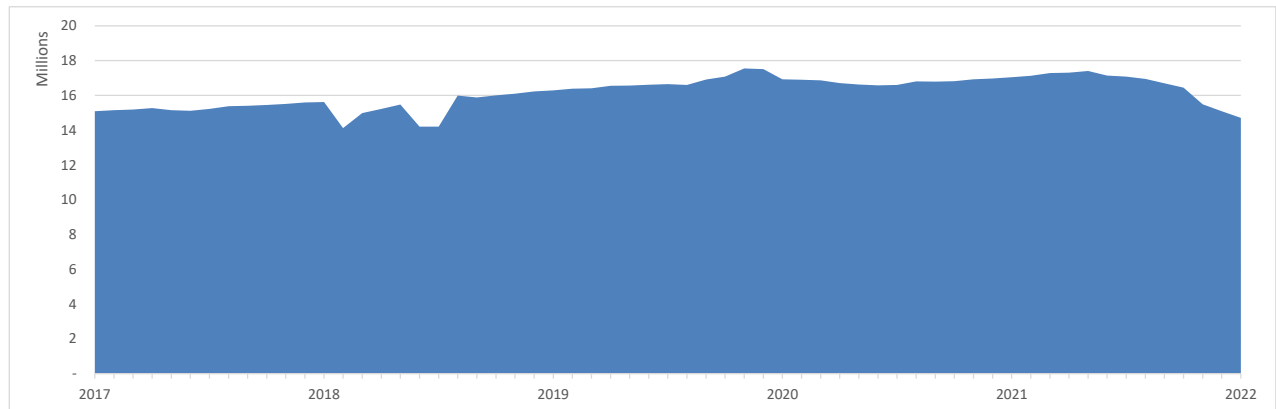
### Definitions and Goals

Pursuant to internal procedure CR40400 MBC302 Credit and Collections, JEA accesses customers a deposit that may be used to offset any future unpaid amounts during the course of providing utility service to a customer.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	<u>2023</u>	<u>2024</u>	<u>2025</u>
Opening Balance	\$ 16,441	\$ 17,043	\$ 14,710	\$ 13,602	\$ 13,107
Additions:					
Allocated from Electric	-	356	418	449	465
Sub-total	\$ -	\$ 356	\$ 418	\$ 449	\$ 465
Withdrawals:					
Allocated from Electric	1,731	2,689	1,526	945	1,241
Sub-total	\$ 1,731	\$ 2,689	\$ 1,526	\$ 945	\$ 1,241
Ending Balance	\$ 14,710	\$ 14,710	\$ 13,602	\$ 13,107	\$ 12,330

## Historical Activity

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Opening Balance	\$ 13,910	\$ 15,086	\$ 15,616	\$ 16,289	\$ 16,926
Additions:					
Allocated from Electric	1,633	730	888	1,318	480
Sub-total	\$ 1,633	\$ 730	\$ 888	\$ 1,318	\$ 480
Withdrawals:					
Allocated from Electric	457	200	215	681	363
Sub-total	\$ 457	\$ 200	\$ 215	\$ 681	\$ 363
Ending balance	\$ 15,086	\$ 15,616	\$ 16,289	\$ 16,926	\$ 17,043



Maximum Balance: 17,549  
 Minimum Balance: 13,459

Average Balance: 15,893

## Observations



**Water System Debt Service Reserve Account**

**For the Fourth Quarter Ending September 30, 2022**

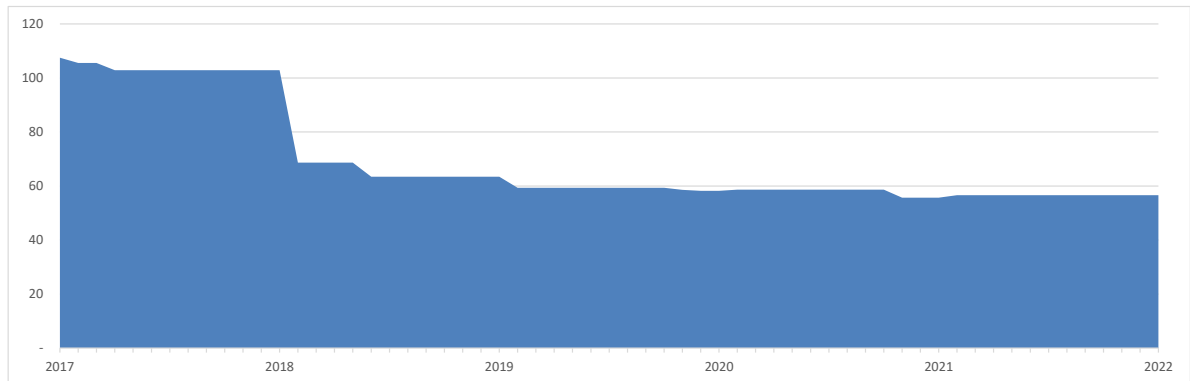
**Definitions and Goals**

This reserve will be funded, maintained and held for the benefit of bondholders as specified in the Supplemental Resolution authorizing the sale of the bonds to pay principal and/or interest on the bonds should revenues from operations not be sufficient for such purpose in accordance with the appropriate bond resolution. It is JEA's current practice to fund this reserve account with cash from the sale of bonds; however, revenues may be utilized to fund this reserve if necessary.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 56,606	\$ 55,665	\$ 56,606	\$ 57,586	\$ 55,984
Additions:					
Bond Issue Revenue Fund		941	980		
Sub-total	\$ -	\$ 941	\$ 980	\$ -	\$ -
Withdrawals:					
Revenue Fund				1,295	
Release to Refunding Defeasance				307	1,786
Sub-total	\$ -	\$ -	\$ -	\$ 1,602	\$ 1,786
Ending Balance	\$ 56,606	\$ 56,606	\$ 57,586	\$ 55,984	\$ 54,198

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 108,086	\$ 107,488	\$ 102,850	\$ 63,441	\$ 58,228
Additions:					
Bond Issue Revenue Fund				737	435
Sub-total	\$ -	\$ -	\$ -	\$ 737	\$ 435
Withdrawals:					
Revenue Fund	598	4,638	5,525	1,689	795
Release to Construction Fund			33,884		
Release for Defeasance				2,791	2,203
Release to Refunding Defeasance				1,470	
Sub-total	\$ 598	\$ 4,638	\$ 39,409	\$ 5,950	\$ 2,998
Ending balance	\$ 107,488	\$ 102,850	\$ 63,441	\$ 58,228	\$ 55,665



Maximum Balance: 108,086      Average Balance: 74,953  
 Minimum Balance: 55,665

**Observations**

- In 2008, debt service reserve sureties downgraded and JEA began replacing those downgraded sureties with cash/investments as required by the bond resolutions. Sureties of \$149.8 million are still outstanding but are not eligible to be utilized as debt service reserve deposits per the Bond Resolutions.
- 2018 Bond Resolution amendment will allow the use of \$33 million AA+ rated Berkshire Hathaway Assurance surety policy to be included in Debt Service Reserve Fund funding calculation which allowed the release of \$33.8 million to the Construction Fund.

**Water System Renewal and Replacement (R&R) / Operating Capital Outlay (OCO)**

**For the Fourth Quarter Ending September 30, 2022**

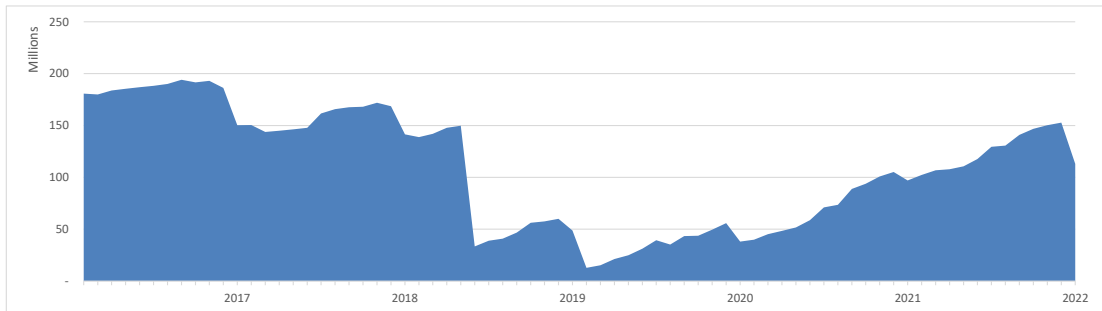
**Definitions and Goals**

Pursuant to the Water System bond resolutions and Article 21 of the City of Jacksonville Charter, JEA is required to deposit from the revenue fund annually an amount for Renewal and Replacement of system assets. According to the bond resolutions the amount is equal to the greater of 10% of the prior year defined annual net revenues or 5% of the prior year defined gross revenues. The funds shall be used for the purposes of paying the cost of extensions, enlargements or additions to, or the replacement of capital assets of the Electric System. In addition, as a portion of the base rate, JEA will recover from current revenue a formula driven amount for capital expenditures which is referred to as Operating Capital Outlay. This amount is calculated separately from the R&R deposit. In accordance with the Pricing Policy, by 2013, the objective is to fund an amount equal to all non-capacity capital expenditures with current year internally generated funds. Capacity fees are charged to customers as a one-time fee for a new connection to the Water System and a one-time fee for a new connection to the Water Reclamation System. Capacity charges may be used and applied for the purpose of paying costs of expansion of the Water System or paying or providing for the payment of debt that was issued for the same purpose.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 146,731	\$ 97,066	\$ 112,930	\$ 40,137	\$ 68,526
Additions:					
R&R/OCO Contribution	39,090	197,357	151,161	154,730	126,750
Capacity Fees	13,197	48,027	99,854	99,458	100,474
Transfer from Capital Fds					
Other	3,691	18,654	10,373	9,201	9,515
Sub-total	\$ 55,978	\$ 264,038	\$ 261,388	263,389	236,739
Withdrawals:					
Capital Expenditures	76,380	234,775	327,588	235,000	235,000
Debt Defeasance					
Other	13,399	13,399	6,593		
Sub-total	\$ 89,779	\$ 248,174	\$ 334,181	\$ 235,000	\$ 235,000
Ending Balance	\$ 112,930	\$ 112,930	\$ 40,137	\$ 68,526	\$ 70,265

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 179,431	\$ 150,319	\$ 141,415	\$ 48,796	\$ 38,131
Additions:					
R&R/OCO Contribution	108,119	153,372	150,171	166,107	193,071
Capacity Fees	24,777	28,002	29,389	32,857	39,930
Loans betw Capital Fds	137		268		
Other (incl septic tank)	8,050	6,383	16,390	12,654	7,571
Sub-total	\$ 141,083	\$ 187,757	\$ 196,218	\$ 211,618	\$ 240,572
Withdrawals:					
Capital Expenditures	165,242	196,637	189,626	191,087	181,637
Loan Repayment			99,189	31,196	
Transfer to Constr. Fund					
Other (incl septic tank)	4,953	24	22		
Sub-total	\$ 170,195	\$ 196,661	\$ 288,837	\$ 222,283	\$ 181,637
Ending balance	\$ 150,319	\$ 141,415	\$ 48,796	\$ 38,131	\$ 97,066



Maximum Balance: 201,016      Average Balance: 117,109  
 Minimum Balance: 12,847

**Observations**

- Other includes the Septic Tank Phase-out project, Sale of Property, and the transfer of RSF - Environmental in FY 2016 - 2025.



**Water System - Construction / Bond Fund**

**For the Fourth Quarter Ending September 30, 2022**

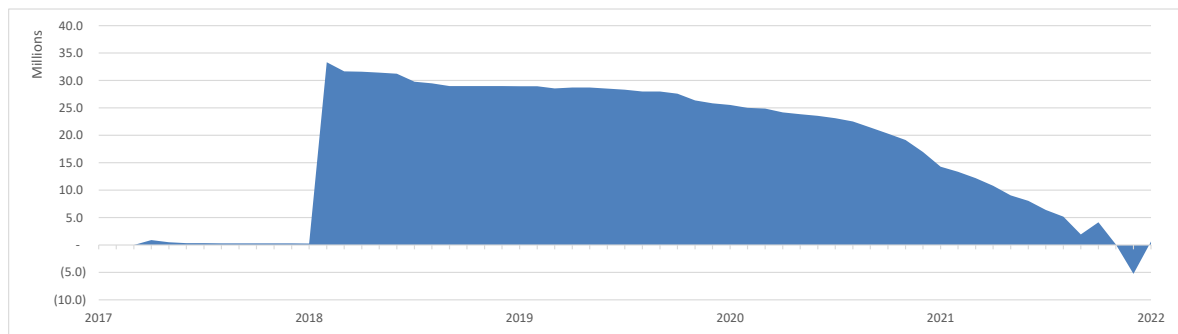
**Definitions and Goals**

JEA maintains a senior and subordinated construction fund of which bonds proceeds are deposited and used for the payment of the costs of additions, extensions and improvements to the Water System.

(In Thousands)	Current Activity		Projected Activity		
	Quarter-End	Year -to-Date	2023	2024	2025
Opening Balance	\$ 4,136	\$ 14,266	\$ 646	\$ -	\$ -
Additions:					
Bond Proceeds	-	-		215,000	# 215,000
Revolving credit facility				-	
Other	7,288	7,304	6,593	-	
Sub-total	\$ 7,288	\$ 7,304	\$ 6,593	\$ 215,000	\$ 215,000
Withdrawals:					
Capital Expenditures/Bond Issue Costs	10,778	20,924	7,239	215,000	215,000
Other					
Sub-total	\$ 10,778	\$ 20,924	\$ 7,239	\$ 215,000	\$ 215,000
Ending Balance	\$ 646	\$ 646	\$ -	\$ -	\$ -

**Historical Activity**

	2017	2018	2019	2020	2021
Opening Balance	\$ 152	\$ 15	\$ 284	\$ 28,968	\$ 25,541
Additions:					
Bond Proceeds		894	33,884	506	520
Revolving credit facility					
Loans/transfers b/w Capital Fds					
Other				837	34
Sub-total	\$ -	\$ 894	\$ 33,884	\$ 1,343	\$ 554
Withdrawals:					
Capital Expenditures		623	4,930	4,770	11,829
Bond Proceeds					
Loans/trnsf btw CapFds					
Other	137	2	270	-	-
Sub-total	\$ 137	\$ 625	\$ 5,200	\$ 4,770	\$ 11,829
Ending balance	\$ 15	\$ 284	\$ 28,968	\$ 25,541	\$ 14,266



Maximum Balance: 33,333      Average Balance: 14,279  
 Minimum Balance: (5,260)

**Observations**

- JEA's philosophy has been to borrow bond funds on a "just-in-time" basis. Staff has used revolving credit facility borrowings and loans between capital funds to decrease borrowing costs. Release of Debt Service Reserve Funds in Oct 2018.



**Energy Market Risk Management: Physical and Financial Positions**

Summary as of 11/1/2022	
Projected FY23 Fuel Expense (Budget = \$672M)	\$618
EMRM Compliance	Yes
Counterparty Credit Limit Exceptions	No
Any Issues of Concern	No

**Table 1: Physical Counterparties (Contracts One Year or Greater) as of 11/1/2022**

Generating Unit	Fuel Type	Supplier/Counterparty	Contract Type	Remaining Contract Value	Remaining Contract Term
NS CFB	Limestone	CY22-CY24 Vulcan	Fixed Price	\$9,976,655	2.17 years
NG Fleet	Natural Gas	Shell Energy	Index w/Fixed Price Option	\$836,147,070	8.58 years
NG Fleet	Natural Gas	Main Street/MGAG	Index w/Discount	\$190,221,471	26.41 years
NG Fleet	Natural Gas	Main Street/MGAG	Index w/Discount	\$184,538,545	26.58 years
NG Fleet	Natural Gas	Main Street/MGAG	Index w/Discount	\$110,729,211	16.41 years
NG Fleet	Natural Gas	Main Street/MGAG	Index w/Discount	\$177,485,384	26.66 years
NG Fleet	Natural Gas	Main Street/MGAG	Index w/Discount	\$300,859,246	30 years

**Table 2: Financial Positions as of 11/1/2022**

Year	Commodity	Physical Volume (mmBtu)	Hedged Volume (mmBtu)	Percent Hedged	Unhedged Cost	Hedge Type	Hedge Price	Mark-to-Market Value	Counter Party
FY23	Natural Gas	53,148,116	36,578,653	68.8%	\$ 5.09	Swap	\$ 3.86	\$ (48,260,205)	Wells Fargo & RBC
FY24	Natural Gas	58,113,822	34,682,312	59.7%	\$ 4.68	Swap	\$ 3.62	\$ (34,697,289)	Wells Fargo & RBC
FY25	Natural Gas	54,969,791	22,466,737	40.9%	\$ 4.46	Swap	\$ 3.70	\$ (16,418,712)	Wells Fargo & RBC
FY26	Natural Gas	55,044,722	12,254,383	22.3%	\$ 4.39	Swap	\$ 3.86	\$ (6,537,747)	Wells Fargo & RBC
FY27	Natural Gas	57,892,729	3,699,376	6.4%	\$ 4.31	Swap	\$ 4.30	\$ 57,000	Wells Fargo & RBC
CY22-31	Nat.Gas-PPA	109,342,143	76,539,500	70.0%	\$ 4.57	Swap	\$ 2.58	\$ (152,814,320)	Nextera

**Table 3: Fuel & Purchase Power Procurement as of 11/1/2022**

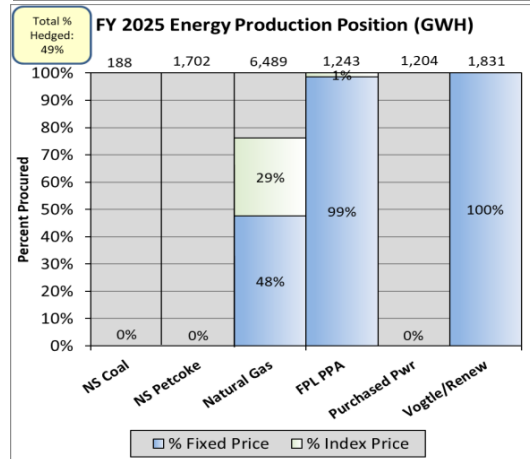
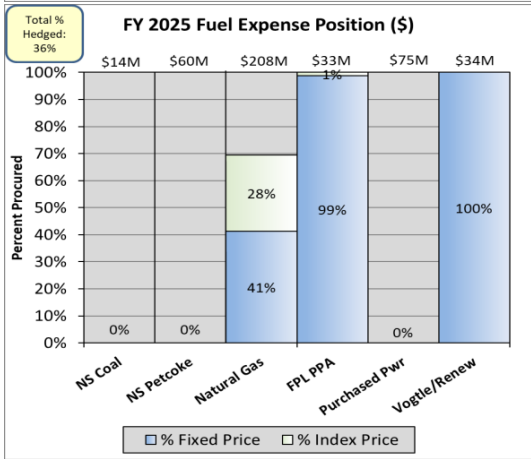
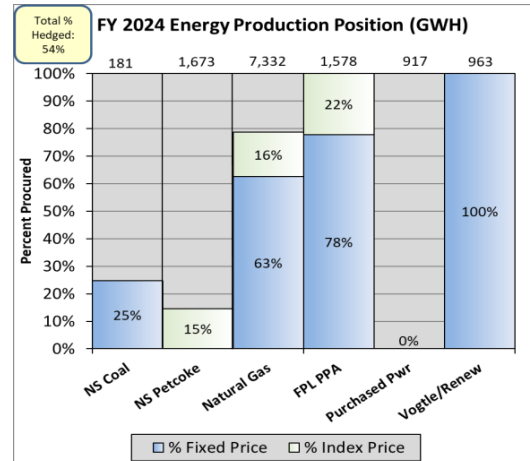
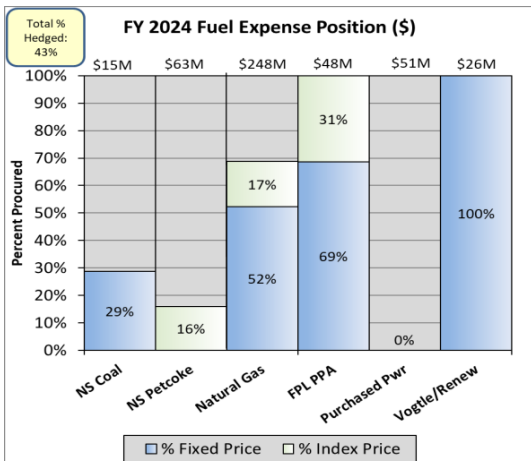
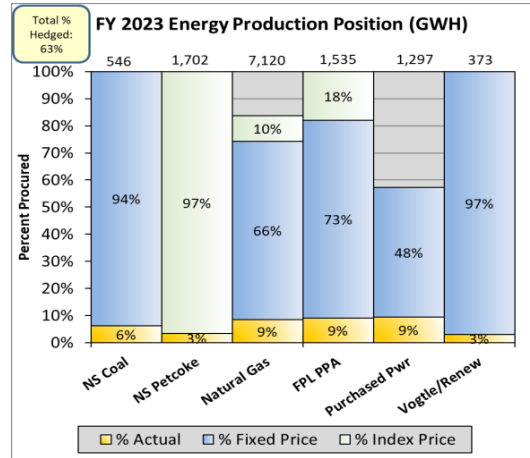
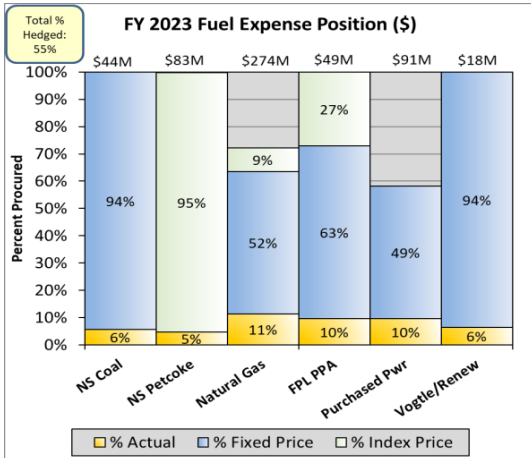
Fuel Type	Natural Gas	Coal	Petcoke	Limestone	FPL PPA	PurchPwr	Oil/Diesel	Renewables	Vogtle
FY23 Remaining / Energy Mix	55%	4%	14%	N/A	13%	10%	0%	2%	2%
Expected Spend (\$)	243.2M	41.2M	79.3M	5M	44M	82.2M	7.6M	15.1M	3.5M
% Procured	69%	100%	100%	100%	100%	54%	100%	100%	100%
% Hedged	59%	100%	0%	100%	70%	54%	100%	88%	100%
FY24 Budget / Energy Mix	Natural Gas	Coal	Petcoke	Limestone	FPL PPA	PurchPwr	Oil/Diesel	Renewables	Vogtle
FY24 Budget / Energy Mix	58%	1%	13%	N/A	12%	7%	0%	2%	6%
Expected Spend (\$)	248M	15M	62.9M	4.1M	48M	74.5M	4.6M	16.5M	11.7M
% Procured	51%	29%	16%	100%	100%	0%	100%	100%	100%
% Hedged	41%	29%	0%	100%	69%	0%	100%	89%	100%
FY25 Projection / Energy Mix	Natural Gas	Coal	Petcoke	Limestone	FPL PPA	PurchPwr	Oil/Diesel	Renewables	Vogtle
FY25 Projection / Energy Mix	51%	1%	13%	N/A	10%	9%	0%	2%	13%
Expected Spend (\$)	207.5M	14M	59.8M	4.2M	33.2M	22.2M	2.7M	16.7M	19.2M
% Procured	60%	0%	0%	19%	100%	0%	100%	100%	100%
% Hedged	28%	0%	0%	19%	99%	0%	100%	88%	100%

**Supporting Notes:**

- Renewable purchase power agreements are not included in Table 1
- Table 1: Natural Gas discount; Municipal Gas Authority of Georgia (MGAG) issues municipal bonds to prepay for gas, allowing them to offer discounts to JEA for qualified use
- Table 1: Limestone contract value is based on current contract pricing; due to supply disruption this price is expected to increase
- Table 2 shows negative Mark-to-Market values, this indicates a projected payment to JEA for realized hedges
- Table 3: FY Energy Mix based on MWH; the procured percent relates to inventory on hand, or contracted and the percent hedged is inventory on hand or contracted with fixed pricing or financial hedges
- Renewables in Table 3 represent signed agreements
- Biomass consumption is part of the reported renewables; pricing is subject to market conditions
- CY2023 contracts have been executed for Northside coal (fixed price) and petcoke (indexed price)

Finance and Operations Committee Report

11/22/2022



September • October • November 2022

# CORPORATE COMMUNICATIONS & COMMUNITY OUTREACH



The Communications Team works across a wide range of channels to educate our customers and community. We make it our priority to highlight JEA services and programs to help save money and time and provide peace of mind.

ADVERTISING • CUSTOMER COMMUNICATIONS • DIGITAL • VIDEOGRAPHY • COMMUNITY OUTREACH • MEDIA RELATIONS

## Digital Communications

Our digital communication efforts for September through November 2022 included:

- In-depth customer communications on storm prep, outage reporting procedures, and restoration updates for Hurricane Ian and Tropical Storm Nicole
- Development of an RFP for new customer jea.com utility consumption tracker (expected launch summer 2023)
- Improved processes to alert customers about boil water advisories
- Development of jea.com resource pages to educate stakeholders about (1) JEA's supply chain strategy and (2) power generation costs
- All-customer email communications on storm preparation reminders (Ian), supporting Ian relief efforts via a JEA-designated Red Cross relief fund, streetlight outage reporting in time for (Halloween), fats/oils/grease (FOG) disposal awareness (Thanksgiving), Giving Tuesday promotion (Neighbor to Neighbor and JEA Guest Pay) scheduled for week (after Thanksgiving)



## Social Media

Social media efforts focused on customer education around higher than normal bills/power generation costs, FOG awareness, Public Power Week/benefits of community-owned utilities, scam alerts, storm restoration activities (Ian and Nicole) and mutual aid to SW Florida (Ian).

A high number of customer messages from Sept.-Nov. are due to a combination of comments and private messages regarding customer accounts and inquiries related to storm activity.

### Social Media Team Responses

- The digital team received 3,700 customer messages during this time period.
- The team responded to more than 1,000 customers across the channels.
- First message response time was just under 6 hours, which is under our goal of 10 hours.
- Total message resolution times was under 11 hours.



## Paid Impressions

	August	September	October
Television/Cable	1,482,000	32,000	0
Radio	205,700	66,000	153,000
Out-of-Home	6,118,844	5,650,616	4,920,110
Online Display/Video	1,252,342	1,197,423	246,423
Paid Social	926,895	967,753	10
Online Paid Search	88,870	96,694	134,149
Print	3,000	3,000	3,000
<b>TOTAL</b>	<b>10,077,651</b>	<b>8,013,486</b>	<b>5,456,692</b>

## Paid Advertising

When storms hit the First Coast, we promoted our Restoration 1-2-3 process. We also later promoted support for our veterans and managing utility usage alerts. We are currently working on a benchmark survey, which will launch in 2023. The survey will assist us in getting a better understanding of what our customers want and how they feel about us as their utility provider. Survey responses will help us plan our messaging strategy for the coming year.



## Media Highlights

### September

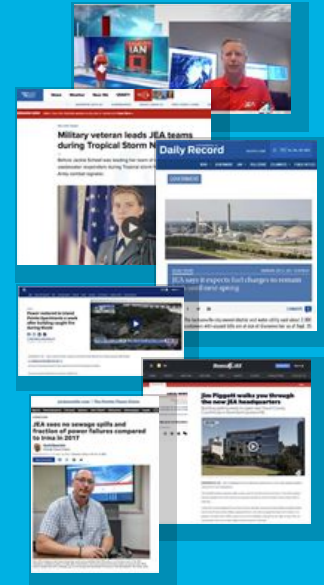
- Response to Hurricane Ian, including interviews with **Jay Stowe**, coverage of **out-of-state mutual aid crews** and a Florida Times-Union front-page story on **JEA's response to outages and success in avoiding SSOs. (Full coverage)**
- Coverage of increase in fuel charges and the impact on customer bills: **Florida Times-Union, Jax Daily Record** and **News4Jax**.

### October

- Coverage of our Water/Wastewater **mutual aid deployment** to Sanibel Island, our crews being **part of the first convoy** across the Causeway and our **work on the island. (Full coverage)**
- News of drop in fuel charges via **First Coast News** and **Times-Union**.

### November

- First Coast News Veterans Day feature on W/WW Director, Reuse, Delivery & Collection **Jackie Scheel, an Army Veteran and 32-year JEA veteran**.
- News coverage of Tropical Storm Nicole **preparations, outage restorations** and flooding /power issues at **Island Pointe apartments. (Full coverage)**
- Coverage of Ryan Companies' sale of JEA's new headquarters via **JaxDailyRecord**.
- News4Jax highlighted the HQ with a **tour of the building's interior**.



## Community Outreach

Our Community Engagement team continues to impact our community in a positive way through in-person and virtual activities. Prominent events included:

**70** Events **859** Hours

### Prominent Events include:

- International Coastal Cleanup—Volunteer project
- Environmental Symposium—Ambassador project
- Senior Expo—Ambassador project
- Callahan Food & Turkey Distribution (Barnabas)—Volunteer project
- Puerto Rican Community Expo—Ambassador project



### Employee giving activities:

- In-person Turkey Trot 5K Walk
- Artwalk Wednesday (virtual and in-person)
- JEA Food Drive for Veterans to benefit the Clara White Mission
- Hero Box Drive to benefit Blue Star Mothers

In October, we celebrated our Ambassadors and Volunteers at an annual award ceremony recognizing their service and dedication to the community.

### Ambassador Of The Year Jackie Scheel



### Volunteer Of The Year Michael Hinson



### VIDEO SPOTLIGHT

JEA's first female competition team participated in an event called "Hydrant Hysteria," held at the 2022 Florida Section American Water Works Association Fall Conference.



### VIDEO SPOTLIGHT

Our new headquarters will feature a tech lounge that will provide easier technical access to all employees, particularly field crew who need to get their work vehicle computers repaired.

## Customer Education

Over the past few months, we have focused on reaching our customers with educational content that will help them save money and improve their quality of life.

