



IMPROVING LIVES. BUILDING COMMUNITY. to be the best utility in the nation

JEA BOARD OF DIRECTORS MEETING

JEA Headquarters | 1st Floor | Room 120 A & B | 225 North Pearl Street, Jacksonville, FL 32202

August 26, 2025 | 9:00 am

WELCOME

Meeting Called to Order

Time of Reflection

Introductions

General Joseph DiSalvo, Chair

Adoption of Agenda ([Action](#))

Safety Briefing & Values Moment

Alicia Bailey, Senior Manager, Customer Contacts

COMMENTS / PRESENTATIONS

Comments from the Public

Public

Resolution Honoring Council Member Michael Boylan ([Action](#))

General Joseph DiSalvo, Chair

Council Liaison's Comments

Council Member Ron Salem

Managing Director / CEO Comments

Vickie Cavey, Managing Director / CEO

JEA Performance Update

- Corporate Scorecard
- Financial Update

Ted Phillips, Chief Financial Officer

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Consent Agenda ([Action](#))

- Board Meeting Minutes – June 24, 2025
- 138kV / 230kV Fulton Cut Resolution 2025-11a Revision - March 25, 2025
- Pricing Policy Revisions
- Florida Division of Emergency Management Statewide Mutual Aid Agreement
- 30-Year Chilled Water Contract for Service to the Stadium of the Future

General Joseph DiSalvo, Chair

DELIVERING BUSINESS EXCELLENCE

- [Electric Resource Needs \(\[Action\]\(#\)\)](#)
- [138kV / 230kV Fulton Cut Replacement Update](#)

Ricky Erixton, Chief Electric Systems Officer
Juli Crawford, Senior Vice President, Finance

Finance, Governance, and Audit Committee Report – August 19, 2025

- Amended and Restated Note Resolution and New Revolving Credit Facilities ([Action](#))
- St. Johns River Power Park System Employees' Retirement Plan – SECURE 2.0 Act ([Action](#))
- Committee Charter for the 401(a) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan ([Action](#))
- FY2025 External Audit Plan
- Internal Audit Update
- Ethics Update
- Board Governing Documents: Board By-Laws and Board Policy Manual

MG Orender, Chair

IMPROVING LIVES.BUILDING COMMUNITY.

to be the best utility in the nation

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business/Open Discussion

Chair's Report

Announcements

- Next Board Meeting – September 23, 2025

Adjournment

INFORMATIONAL MATERIAL

Appendix A: [Resolution Honoring Council Member Michael Boylan](#)

Appendix B: [Board Meeting Minutes – June 24, 2025](#)

Appendix C: [138kV / 230kV Fulton Cut Resolution 2025 -11a Revision – March 25, 2025](#)

Appendix D: [Pricing Policy Revision](#)

Appendix E: [Florida Division of Emergency Management Statewide Mutual Aid Agreement](#)

Appendix F: [30-Year Chilled Water Contract for Service to the Stadium of the Future](#)

Appendix G: [Electric Resource Needs](#)

Appendix H: [138kV / 230kV Fulton Cut Replacement Update](#)

Appendix I: [Amended and Restated Note Resolution and New Revolving Credit Facilities](#)

Appendix J: [St. Johns River Power Park System Employees' Retirement Plan – SECURE 2.0 Act](#)

Appendix K: [Committee Charter for the 401\(a\) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan](#)

Appendix L: [Quarterly Real Estate Report](#)

Appendix M: [FY26 Board & Committee Schedule](#)

Appendix N: [Industry Update](#)

Appendix O: [Jacksonville Small and Emerging Business Quarterly Report](#)

Appendix P: [Financial Statements – June & July 2025](#)

BOARD CALENDAR

2025 Board Meetings – September 23, October 28, and November 18

Capital Projects Committee – October 9

Finance, Governance, and Audit Committee – November 12





Safety Briefing & Values Moment

Alicia Bailey, Senior Manager, Customer Contacts

JEA Extended Leadership Team and Board Retreat - August 13, 2025





Safety Briefing Headquarters

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

Emergency Evacuation Route: Exit building via Pearl Street main entrance/exit or Monroe Street exit to the left of the American flag

Assembly Point: Front of Duval County Clerk of Courts (NW corner of Adams St. & Clay St.)

Evacuation or Medical Assist: Notify JEA Security Officer

Hazard & Situational Awareness

Cell Phone & Computer Etiquette



Pearl Street Exit



**Monroe Street Exit
Left of the American Flag**



County Courthouse Lawn

Integrity

Placing the highest standard on ethics and personal responsibility—worthy of the trust our customers and colleagues place in us.



Comments From The Public

General Joseph DiSalvo, Chair

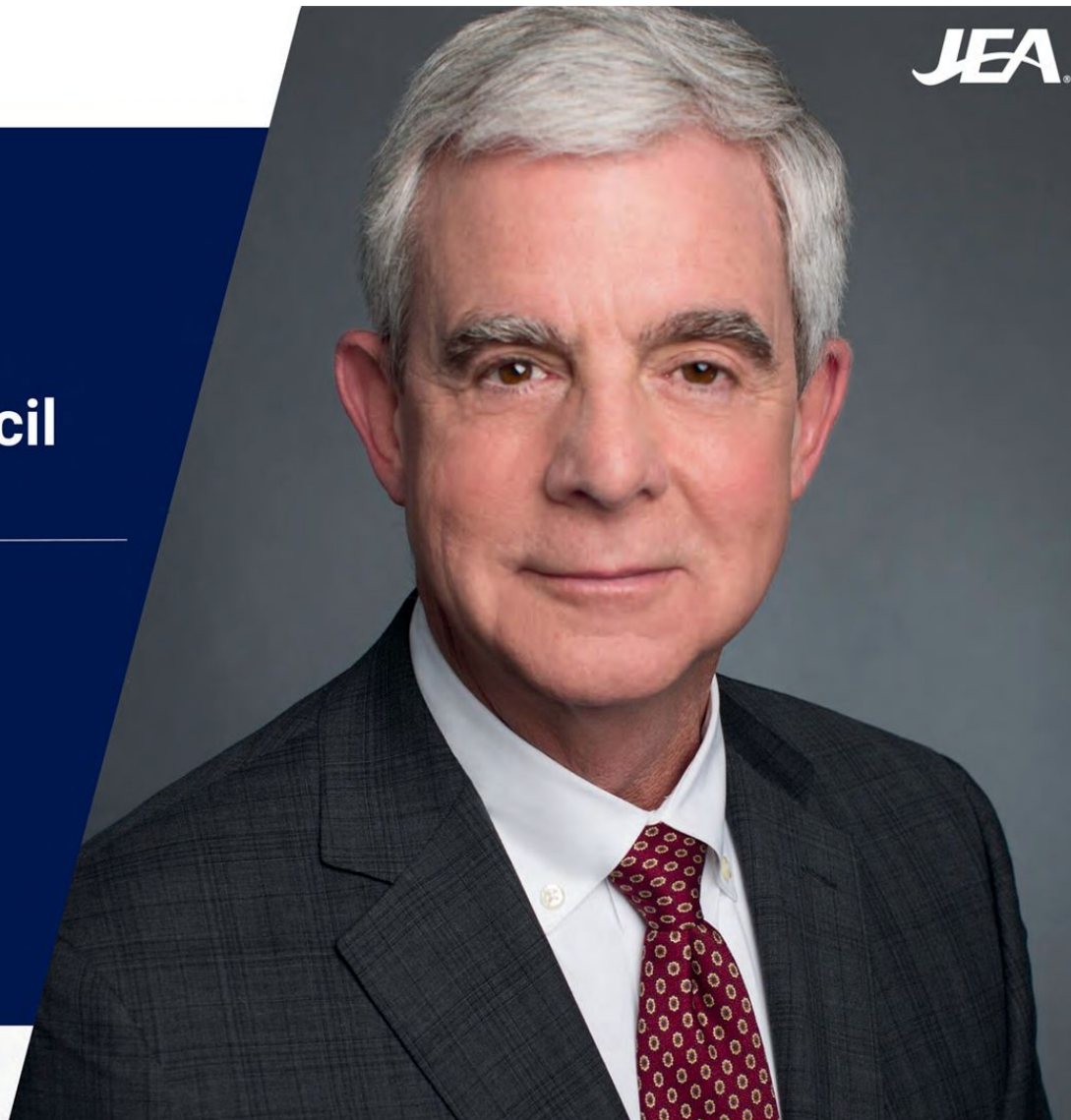
JEA Extended Leadership Team and Board Retreat - August 13, 2025





Resolution Honoring Council Member Michael Boylan

General Joseph DiSalvo, Chair





Council Liaison's Comments

Council Member Ron Salem



Managing Director/CEO Comments

Vickie Cavey, Managing Director/CEO

JEA Extended Leadership Team and Board Retreat - August 13, 2025



JEA Performance Update Corporate Scorecard

Ted Phillips, Chief Financial Officer

JEA's Customer Experience Team Participates in Jaguar Community Day

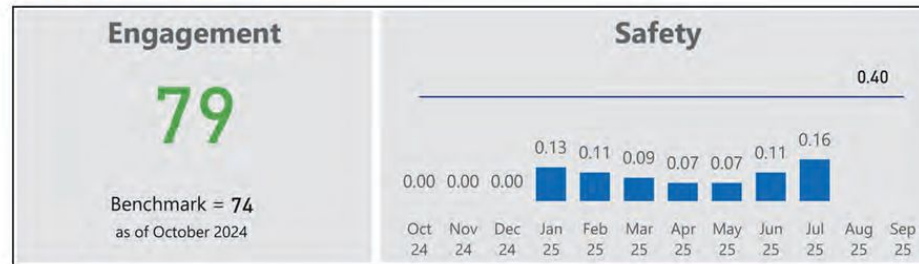


FY25 Corporate Scorecard

Data through July 2025



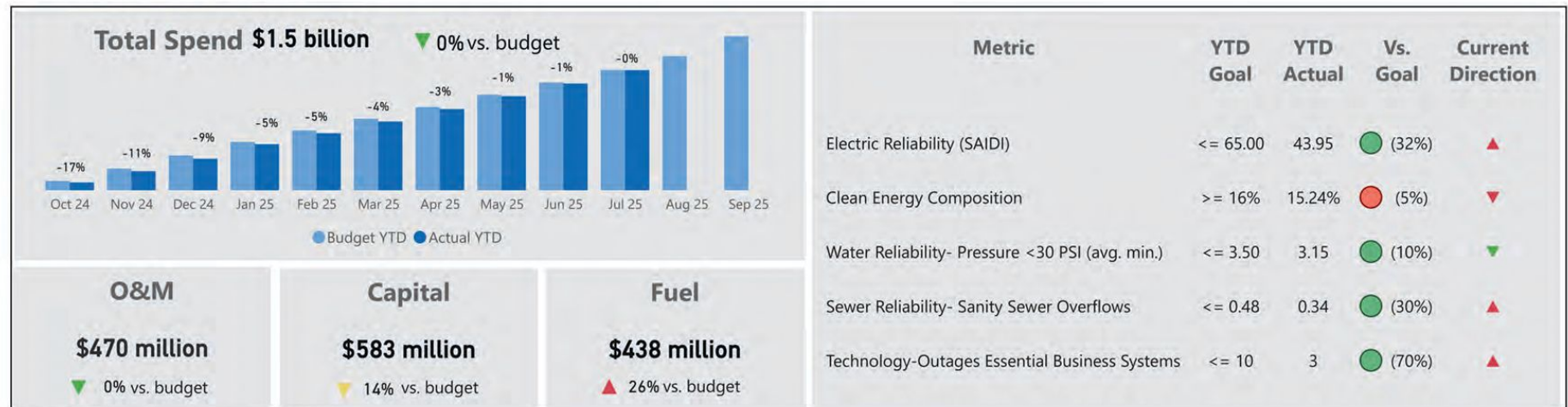
Unbeatable Team



Customer Loyalty



Business Excellence



Click on the metric to see more information



Financial Update

Ted Phillips, Chief Financial Officer

*Treasury Services - Cash & Debt team members
along with General Joseph DiSalvo, Chair and
Worth McArthur, Board Member at the JEA Board
Retreat on August 13, 2025*



Electric System Revenue & Expenditures



	Budget	Actual	Delta	%	
Base Revenue	\$ 707,680,805	\$ 760,363,579	\$ 52,682,774	7.4%	↑
Fuel Rate Revenue	347,485,868	430,042,392	82,556,524	23.8%	↑
Other Revenue	98,426,924	101,303,288	2,876,364	2.9%	↑
Total Revenue	\$ 1,153,593,597	\$ 1,291,709,259	\$ 138,115,662	12.0%	↑
O&M	\$ 256,111,267	\$ 247,912,347	\$ (8,198,920)	-3.2%	↓
Fuel & Purchased Power	347,485,868	430,042,392	82,556,524	23.8%	↑
Debt	104,179,513	97,740,773	(6,438,740)	-6.2%	↓
Capital Contribution	177,182,642	177,182,642	-	0.0%	→
City Contribution	81,424,014	81,424,014	-	0.0%	→
Non Fuel Purchase Power	209,463,577	212,833,941	3,370,364	1.6%	↑
Other Expenditures	(9,193,865)	(7,668,134)	1,525,731	-16.6%	↑
Total Expenditures	\$ 1,166,653,016	\$ 1,239,467,975	\$ 72,814,959	6.2%	↑
Surplus / (Deficit)	\$ (13,059,419)	\$ 52,241,284	\$ 65,300,703		↑



Cost Per MWh

	YTD 2024	YTD 2025
Generated Power per MWh	\$ 34.42	\$ 40.69
Purchased Power per MWh	\$ 84.50	\$ 90.36
Total Energy Cost per MWh	\$ 53.95	\$ 59.80



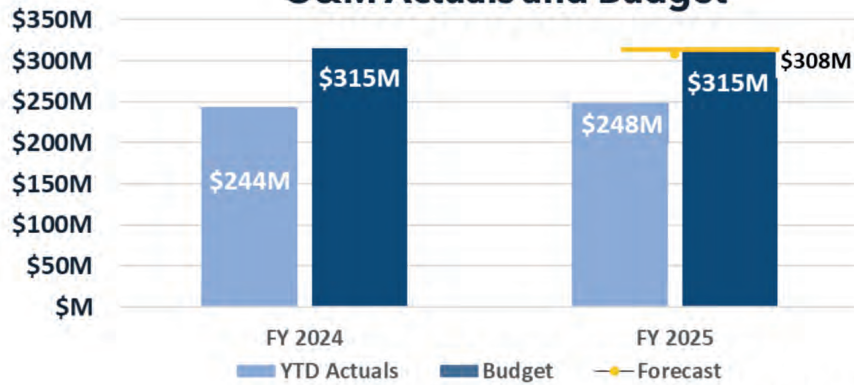
Cost Per MWh

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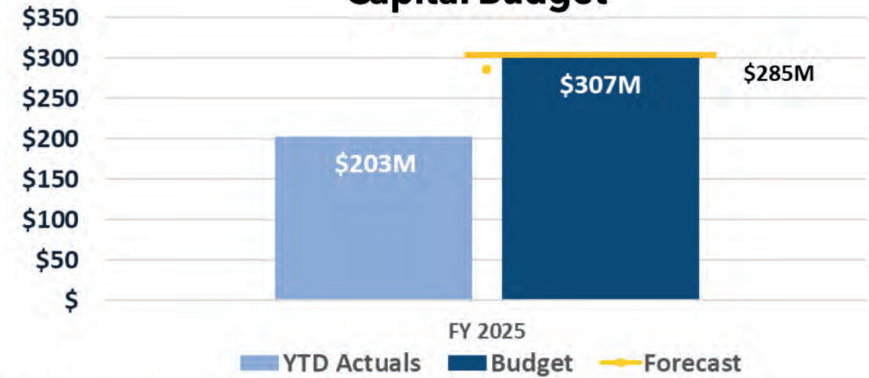
Electric System



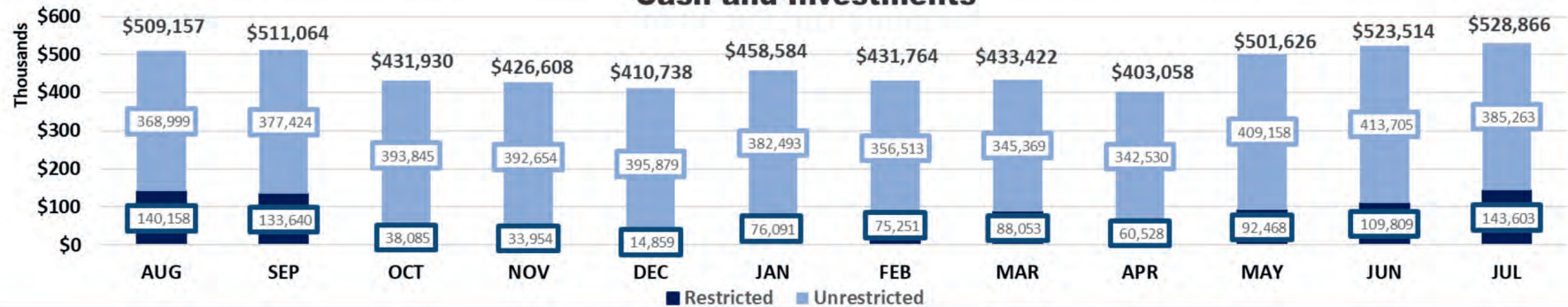
O&M Actuals and Budget



Capital Budget



Cash and Investments





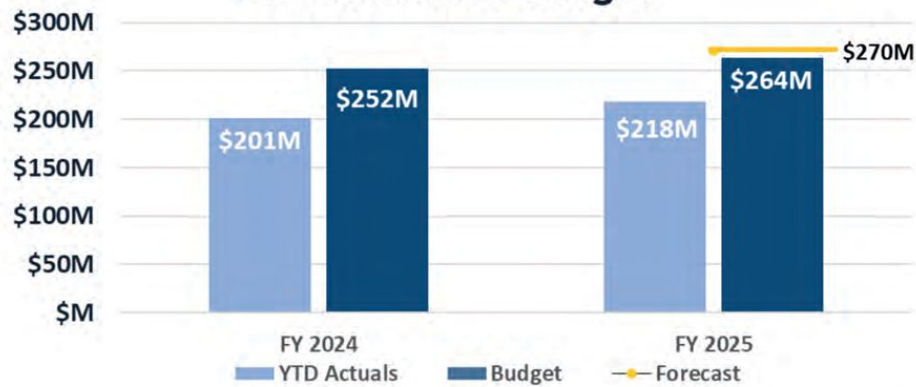
Water System Revenue & Expenditures

	Budget	Actual	Delta	%	
Water & Sewer	\$ 430,037,924	\$ 433,238,506	\$ 3,200,582	0.7%	↑
Capacity & Extension	66,152,205	56,113,436	(10,038,769)	-15.2%	↓
Investment Income	4,448,466	4,639,655	191,189	4.3%	↑
Other Income	56,599,159	54,192,875	(2,406,284)	-4.3%	↓
Total Revenue	\$ 557,237,754	\$ 548,184,472	\$ (9,053,282)	-1.6%	↓
O&M	\$ 212,819,064	\$ 217,909,592	\$ 5,090,528	2.4%	↑
Capital Contribution	127,163,516	117,103,008	(10,060,508)	-7.9%	↓
Debt	113,521,059	111,752,945	(1,768,114)	-1.6%	↓
City Contribution	33,096,400	33,096,400	-	0.0%	→
Other Expenditures	4,575,360	4,246,004	(329,356)	-7.2%	↓
Total Expenditures	\$ 491,175,399	\$ 484,107,949	\$ (7,067,450)	-1.4%	↓
Surplus / (Deficit)	\$ 66,062,355	\$ 64,076,523	\$ (1,985,832)		↓

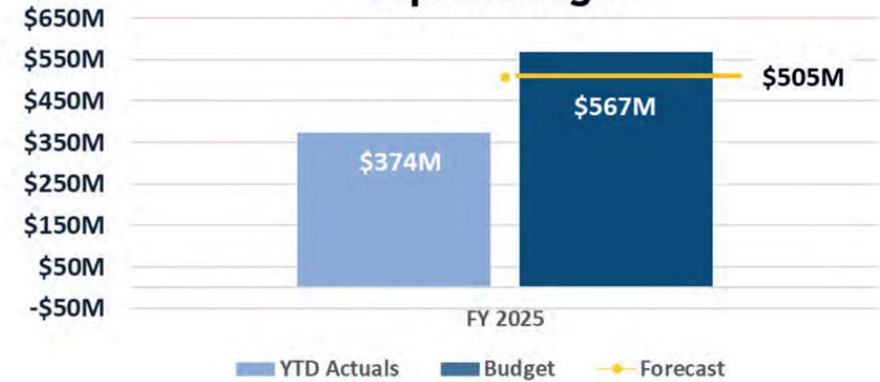


Water System

O&M Actuals & Budget



Capital Budget



Cash and Investments





Financial Metrics

E
L
E
C
T
R
I
C

Days of Liquidity

203

Target: 150

Debt Service Coverage

4.11x

Target: 2.2x

Debt to Asset Ratio

43.7%

Target: 50%

Fixed Charge Coverage

1.59x

Target: 1.6x

Weighted Average Yield
of Investments

4.36%

Target: 4.05%

W
A
T
E
R

Days of Liquidity

201

Target: 100

Debt Service Coverage

2.70x

Target: 1.8x

Debt to Asset Ratio

45.30%

Target: 50%

Fixed Charge Coverage

2.39x

Target: 2.0x

Weighted Average Yield
of Investments

4.36%

Target: 4.05%



Consent Agenda

General Joseph DiSalvo, Chair

Action

JEA Extended Leadership Team and Board Retreat - August 13, 2025



Consent Agenda

General Joseph DiSalvo, Chair

Action



- ✓ Board Meeting Minutes – June 24, 2025
- ✓ 138kV / 230kV Fulton Cut Resolution 2025-11a Revision – March 25, 2025
- ✓ Pricing Policy Revisions
- ✓ Florida Division of Emergency Management Statewide Mutual Aid Agreement
- ✓ 30-Year Chilled Water Contract for Service to the Stadium of the Future

Electric Resource Needs

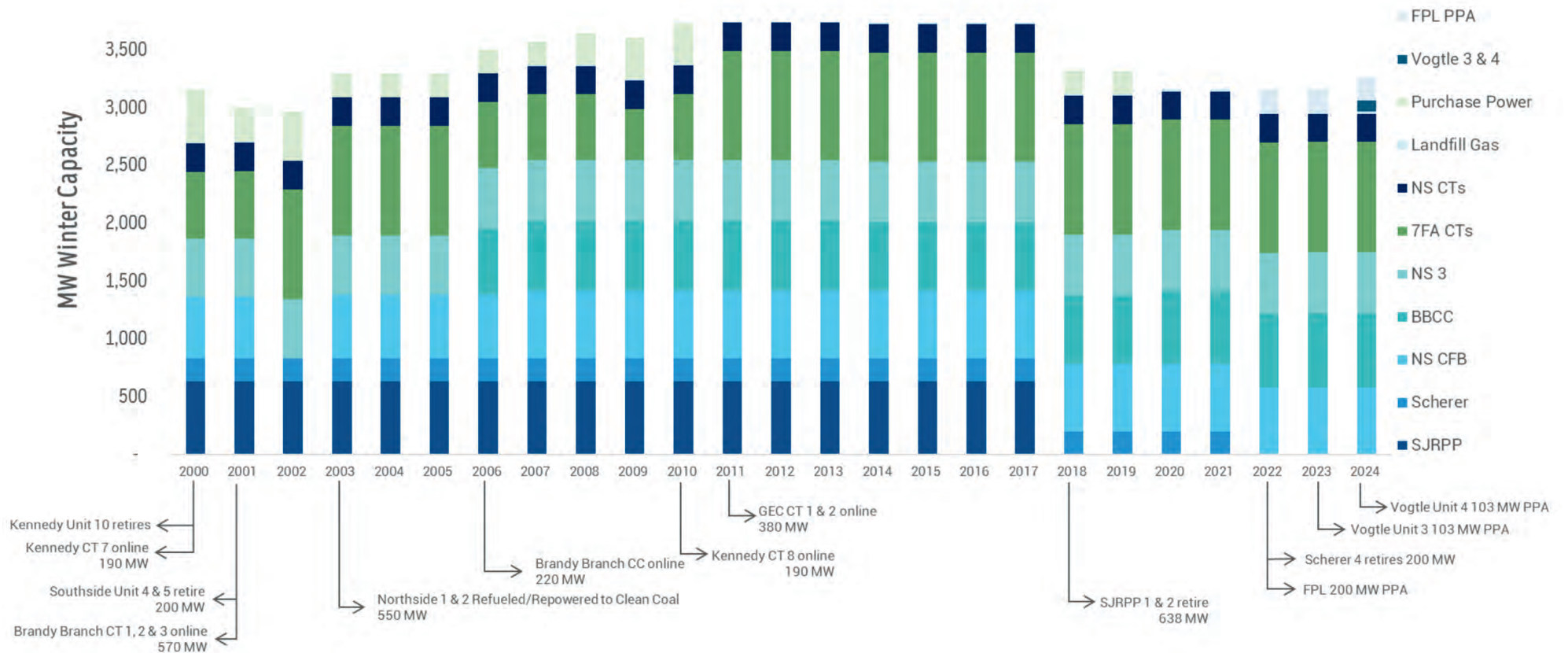
Ricky Erixton, Chief Electric Systems Officer
Juli Crawford, Senior Vice President, Finance

Action

Greenland Energy Center



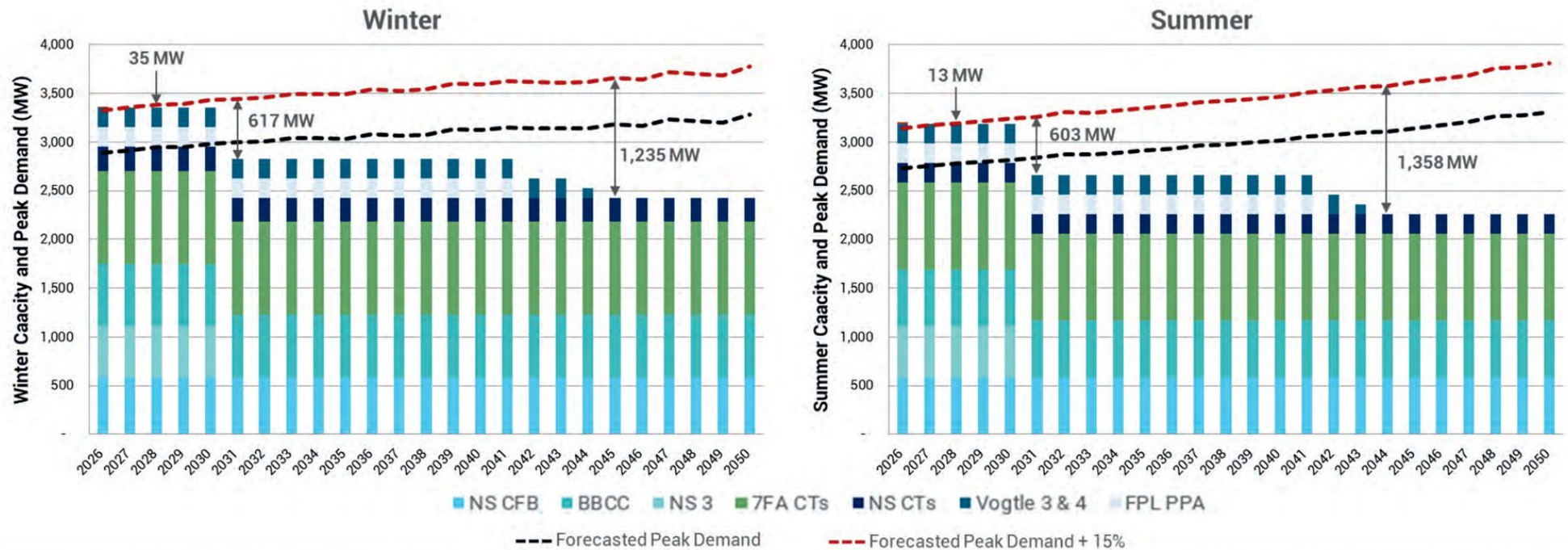
Historical Generation Portfolio



JEA last built generation in 2011 and has since supplied capacity through power purchase agreements (PPA)



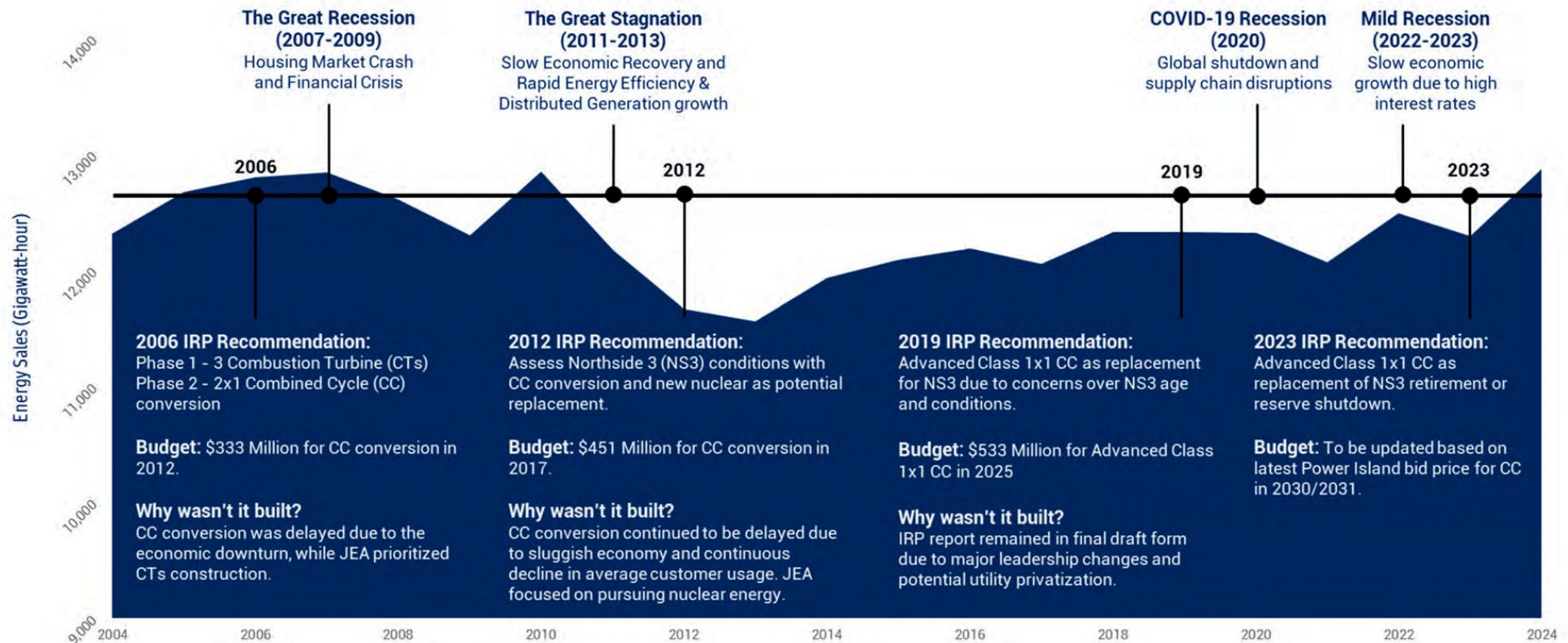
Seasonal Capacity & Reserve Margin



- With the current load forecast, JEA will fall short of the State's required 15% reserve margin beginning in 2028. JEA could offset this deficit with short-term firm power purchase agreements (PPAs) with TEA.
- Assuming the retirement or reserve shutdown of Northside Unit 3 in 2031, JEA will have a larger deficit. Thus, there is a need for additional firm capacity.
- In the early 2040s, 406 MW of firm PPA contracts will expire. This includes the MEAG Plant Vogtle PPA.



Integrated Resource Plan (IRP) History



A combined cycle has been a recommendation since 2012, but was deferred

IRP = Integrated Resource Plan

Request for Proposal #1

Power Island Equipment (combustion turbine, steam turbine, and heat recovery steam generator)

- RFP released on September 10, 2024
- Two manufacturers submitted bids
 - GE Vernova
 - Mitsubishi Power America
- Best-and-Final-Offer received on March 27, 2025
- Evaluation completed April 21, 2025
 - Highest ranked vendor is **GE Vernova**
 - **7HA.03 1x1 Combined Cycle technology**

Pricing confidential per a non-disclosure agreement



The logo for the 7HA.03 gas turbine, featuring the text "7HA.03" in a large, stylized font with a blue and orange color scheme.

THE NEXT EVOLUTION
OF THE HA GAS TURBINE

A detailed, cutaway illustration of the 7HA.03 gas turbine, showing its complex internal components, including the compressor, combustion chamber, and turbine sections. The turbine is depicted in a vertical orientation, with various pipes, valves, and structural elements visible.

-  **Powerful**
640 MW 1x1 combined cycle net output
-  **Efficient**
>64% combined cycle efficiency (lowest \$/kwh conversion of gas to electricity)
-  **Flexible**
75 MW/min ramping capability within emissions compliance (complement intermittent renewable sources)
Dual-Fuel capable (switch between natural gas and diesel)
-  **Sustainable**
>50% reduction in CO₂ emissions (vs. a similar size coal generating asset)
Less Water usage and eliminates recirculation
50% hydrogen (H₂) capable with a technology pathway enabling a future 100%

Request for Proposal #2



Market Test Solicitation

- Shortly following the Power Island Equipment RFP, JEA released a Market Test solicitation on October 4, 2024
- Transaction type options included Build-Transfer, Jointly Owned, Power Purchase Agreement, and Asset Purchase
- Bids received April 21, 2025; JEA received four bids from only one vendor, Florida Power & Light (FPL)
 - Responses 1-3 were power purchase agreements (PPA) ranging from a 20 to a 30-year term and response 4 was PPA coupled with a commitment to enter development of a future jointly owned generating plant. This option lacked the detail needed to score, and was not evaluated
- Evaluation completed July 27, 2025; **Highest ranked response is Response 2, 600 MW Intermediate/Peaking System Product, 30-Year agreement**



Pricing confidential per a non-disclosure agreement



Resource Option Analysis

JEA and our subject matter expert consultant, Black & Veatch, conducted a comparative analysis of the Power Island self-build and Market Test options immediately following the conclusion of Market Test evaluation

Final evaluation was completed August, 2025

When evaluating these options over a 30-year terms, assumptions were made for each of the variables below:

Load Forecast	Resource Dispatch	Resource Cost Assumptions	Fuel Assumptions	Reliability	Flexibility	Transmission Impacts
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Analysis is done in three different ways:

1. A total 30-year Net Present Value assuming the new combined cycle and the PPA operate exactly the same
2. A 30-year dispatch analysis predicting how JEA's total generation portfolio will operate including the new combined cycle or the PPA
3. A 30-year financial forecast resulting in estimated new revenue needs for each option translated into predicted rate increases

More details on the assumptions used in this analysis can be found in the full report.
The information and analysis presented herein is subject to change in subsequent presentations and regulatory filings.



Transmission Investments

Self Build

A new combined cycle at the former SJRPP site would connect to the existing substation via two 230 kV lines. No additional transmission upgrades are needed to integrate it into JEA's system

Switchyard Improvement	Transmission Interconnections	230 kW gen ties	Total Investment
Bus Work + Breakers = \$2.1M	2 Interconnections = \$0.6M	2 gen ties = \$5.0M	\$7.7M

PPA

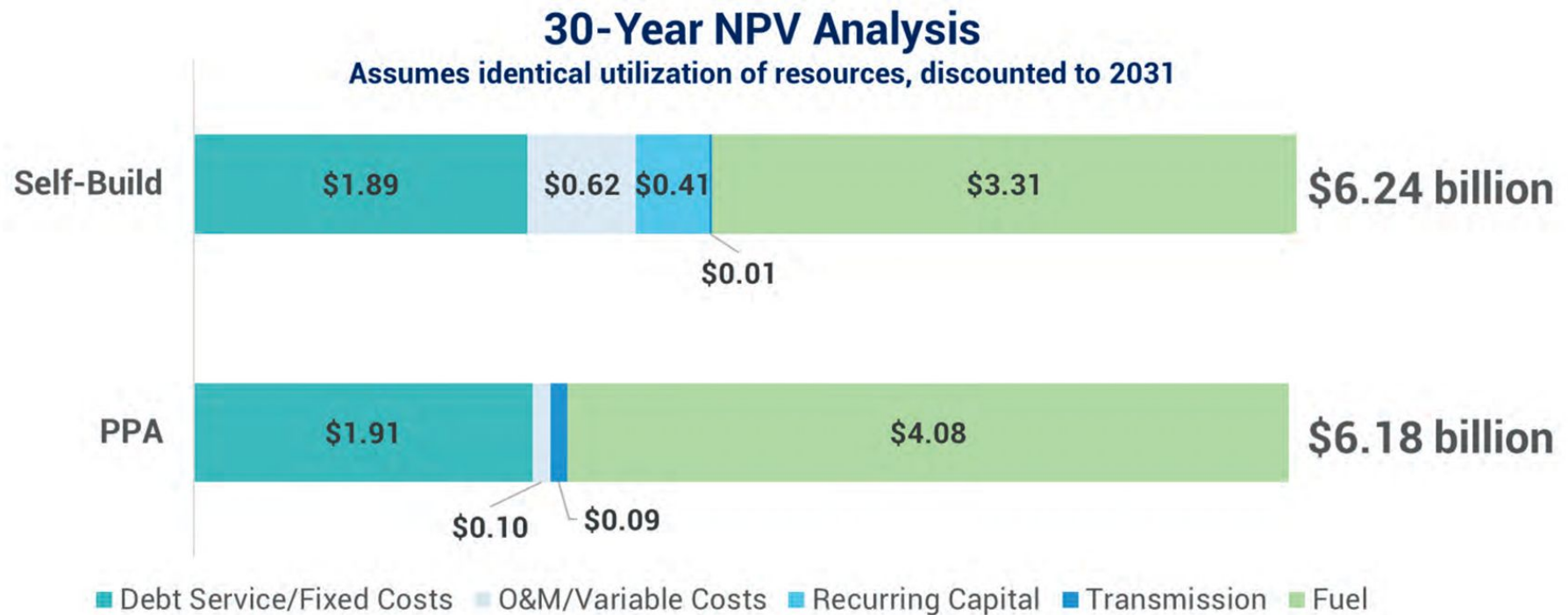
To support any large PPA, new transmission lines and necessary upgrades to our existing infrastructure must be completed before power delivery can begin. These improvements ensure reliable integration to JEA's system.

Brandy Branch to Normandy	Existing 230 kW reconfig	Normandy & West Jax	Total Investment
10 miles = \$55M	Circuit work = \$8.0M	Auto upgrades = \$15.0M	\$78.0M

Costs in 2025 dollars



Net Present Value



Total NPV for the two options have less than a 1% variance



Resource Strategy Evaluation

Self-Build

Pros

- **Full control over dispatch and operations**
- Lowest long-term cost per MWh
- Supports JEA system reliability
- Ability to hedge against market volatility
- Debt free facility after 30 years
- Local jobs and economic benefits
- Built within JEA territory, on existing site
- ~30% better gas efficiency compared to NS3
- Lower CO2 emissions
- Mitigates risk of unknown future regulations of transmission grid in the southeast
- Future-ready for cleaner fuels

Cons

- High upfront capital
- Potential supply chain issues
- Construction schedule risks
- JEA is responsible for O&M and compliance

PPA

Pros

- No capital investment
- Fixed, predictable pricing
- Defined contract and administration
- No construction or supply chain risk
- High start-date certainty; assets already operating

Cons

- Limited dispatch/system control; operations follow contract terms
- Transmission congestion and delivery risks outside JEA
- Lost transmission to support market activity
- Locked into long-term contract
- Pay fixed fees, regardless of usage
- Financial risks from JEA's balancing and grid curtailments
- Minimal local economic benefits
- No future technology/efficiency gains
- Potential storm impact on delivery due to large transmission distances

Reservation Agreement

Reservation Agreement (RA) is to secure JEA's position in the manufacturer's production queue

The reservation agreement will address partial key terms and conditions such as:

- Performance and delivery guarantees
- Final technical specifications
- Equipment delivery and milestone schedule
- Firm contract price
- Payment milestones and cancellation provisions
- Framework for price adjustment mechanisms (i.e. tariffs)

CEO of GE Vernova on Gas Turbines Backlog

"2026 and 2027 are largely sold out, we are approaching filling out 2028 and starting to sign agreements for later years... the world needs more dispatchable power generation to support economic growth and national security."

Pricing confidential per a non-disclosure agreement
Final terms and conditions to be completed in the definitive contract

The background of the slide is a photograph of a woman in a white blazer standing at a podium on a stage, addressing an audience. Behind her is a large screen displaying a city skyline and the text "Building Community". The audience is seated in rows of chairs, facing the stage. The entire image is overlaid with a semi-transparent blue filter.

Staff Recommendation

Staff requests the Board select the Self-Build option and approve the development of a combined cycle generating facility at the former St. Johns River Power Park site and delegate authority to the CEO/Managing Director to manage all activities, including negotiating and signing a reservation agreement with GE Vernova prior to the end of August 2025, and selecting and contracting a suitable Engineer, Procure, Construct (EPC) contractor, with a total project cost not to exceed \$1.57 Billion.



138kV / 230kV Fulton Cut Replacement Update

Ricky Erixton, Chief Electric Systems Officer

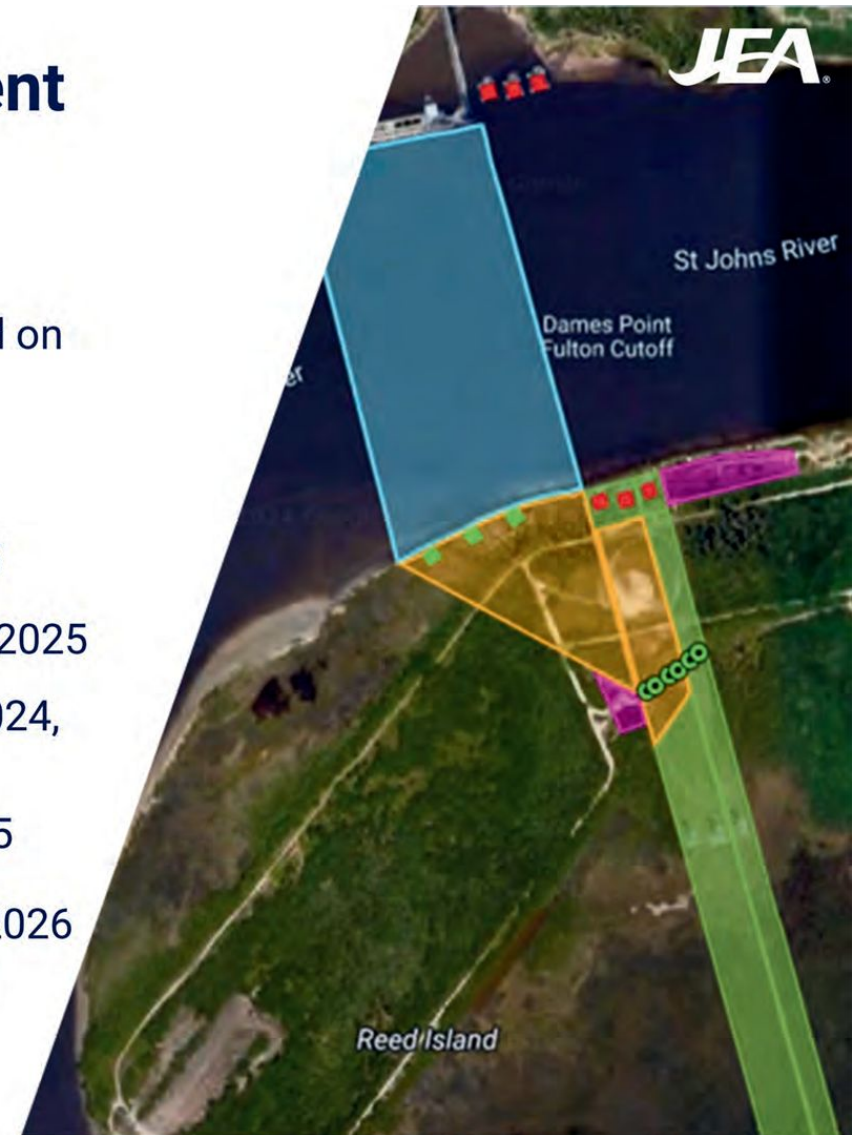
138kV / 230kV Fulton Cut Replacement Updates

Harbour Waterway Special District (HWSD)

- JEA and HWSD Agreement was executed and recorded on July 18, 2025

Materials

- WESCO (Bulk Materials), issued a PO on June 23, 2025
- GRESCO (Optical Ground Wire), issued a PO on May 6, 2025
- Southwire (Conductor), issued a PO on November 7, 2024, arrival expected September 2025
- Valmont (Structures), issued a PO on February 28, 2025
Anchor bolts have been received
Structures to arrive between February 2026 and June 2026
- SPX (Hardware), issued a PO on March 6, 2025, arrival expected in November 2025



2025 Recent Activity Updates

Design:

- Final design has been received by Quanta

Permitting:

- All permits are approved

Construction:

- Irby Mobilization at the Southbank on July 14, 2025
- Irby Mobilization at the Northbank on June 16, 2025



Finance, Governance, and Audit Committee Report

MG Orender, Committee Chair

Action

*Renee Goode, Director, Government Relations and
Sheree Brown, Manager, Board Services
JEA Extended Leadership Team and Board Retreat - August 13, 2025*



Finance, Governance, and Audit Committee Report



- ✓ Amended and Restated Note Resolution and New Revolving Credit Facilities (Action)
- ✓ St. Johns River Power Park System Employees' Retirement Plan – SECURE 2.0 Act (Action)
- ✓ Committee Charter for the 401(a) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan (Action)
- ✓ FY2025 External Audit Plan
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- ✓ Ethics Update
- ✓ Board Governing Documents: Board By-Laws / Board Policy Manual



Old and Other New Business / Open Discussion

General Joseph DiSalvo, Chair

JEA Extended Leadership Team and Board Retreat - August 13, 2025



Chair's Report

General Joseph DiSalvo, Chair

JEA Extended Leadership Team and Board Retreat - August 13, 2025





Announcements

Next Board Meeting – September 23, 2025

BOARD OF DIRECTORS RESOLUTION

August 26, 2025

2025-38

HONORING COUNCIL MEMBER MICHAEL BOYLAN FOR HIS OUTSTANDING SERVICE AS COUNCIL LIAISON

WHEREAS, since his appointment as Council Liaison to JEA in 2021, Jacksonville City Council Member Michael Boylan has served with distinction as a vital link between the City Council and the JEA Board of Directors; and

WHEREAS, throughout his tenure as Council Liaison, Council Member Boylan has demonstrated steadfast support for strong, transparent leadership and exemplified a commitment to effective governance; and

WHEREAS, by regularly attending JEA Board meetings and thoughtfully contributing perspectives, he has added considerable wisdom and substance to the Board's discussions, enriching its conversations and decision-making; and

WHEREAS, his commitment to open dialogue and collaboration has advanced JEA's mission to provide reliable, affordable utility services to the citizens of Jacksonville, and his integrity and dedication to public service have helped maintain the community's trust in JEA; and

WHEREAS, Council Member Boylan's dedication to the community, respect for JEA's critical role, and encouragement of leadership excellence have left a lasting, positive impact on the utility's future;

NOW, THEREFORE, BE IT RESOLVED that the JEA Board of Directors hereby extends its deepest gratitude and appreciation to Jacksonville City Council Member Michael Boylan for his outstanding service as Council Liaison, his wise counsel, and his enduring commitment to JEA and the people it serves.

UNANIMOUSLY ADOPTED THIS 26TH DAY OF AUGUST 2025.

By:

General Joseph DiSalvo, Board Chair

JEA Board Acting Secretary

JEA BOARD OF DIRECTORS MEETING MINUTES
JUNE 24, 2025

The JEA Board met in regular session at 9:00 am on Tuesday, June 24, 2025, on the 1st Floor, 225 North Pearl Street, Jacksonville, FL. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location and virtually.

WELCOME

Meeting Called to Order – Board Chair General Joseph DiSalvo called the meeting to order at 9:00 am. Board members in attendance were Vice Chair Rick Morales, Secretary MG Orender, Arthur Adams, and John Baker. Board members Kawanza Humphrey and Worth McArthur attended virtually.

Others in attendance were Vickie Cavey, Managing Director/CEO; Ted Phillips, Chief Financial Officer; Jody Brooks, Chief Administrative Officer; Joe Orfano, Deputy Chief Financial Officer; Ricky Erixton, Chief Electric Systems Officer; Rob Zammataro, Chief Water Systems Officer, Kurt Wilson, Chief of Staff; Brad Krol, Chief Information Officer; Dr. Charles Moreland, Chief Customer Experience Officer; Diane Moser, Chief Human Resources Officer; Regina Ross, Chief Legal Officer, Office of General Counsel; Michael Boylan, Council Liaison; Melissa Dalton, Director, Board and Administrative Services; and Sheree Brown, Manager, Board Services.

Time of Reflection - A moment of reflection was observed by all.

Adoption of the Agenda - On *motion* by Vice Chair Morales and seconded by Mr. Baker, the agenda was approved.

Safety Briefing / Values Moment - Bridgette McKeithan, Controller, provided the safety briefing and values moment highlighting integrity.

COMMENTS / PRESENTATIONS

Comments from the Public - None

Council Liaison Comments - Acknowledged successful completion of repairs on State Road 13/San Jose Blvd.

Managing Director / CEO Comments - Vickie Cavey, Managing Director/CEO, thanked Councilman Boylan for support of JEA's linemen. Ms. Cavey acknowledged Customer Experience and Technology teams acquisition of Low Income Home Energy Assistant Program funds. Ms. Cavey announced JEA's Strategy Team will lead in developing the Business Excellence plan presented by K3 Strategies. Ms. Cavey noted that JEA's mission, values, and corporate goals will be presented at the Board retreat in August 2025. Ms. Cavey provided an overview of the full-scale hurricane exercise conducted by JEA and city partners noting that Chair General Joseph DiSalvo and Vice-Chair Rick Morales attended separate sessions as well as visiting utilities and members of American Public Power Association (APPA). Ms. Cavey acknowledged JEA fleet team's award from the National Association of Fleet Administrators, presented to Gary Denton by Chair Joseph DiSalvo - (NAFA 100 Best Fleets). Ms. Cavey congratulated 46 recent apprentice graduates and recognized the start of high school interns. Ms. Cavey acknowledged JEA's participation in First Coast Games.

JEA Performance Update

Corporate Scorecard - Juli Crawford, Senior Vice President Finance, provided updates through May 31, 2025, to include employee engagement, safety metrics, residential customer bills, total spend, O&M, fuel and purchase power, capital expense, and operational metrics to include electric,

water and sewer reliability, clean energy consumption, sanitary sewer overflows, and technology availability. The presentation was received for information.

Financial Update - Ted Phillips, Chief Financial Officer, provided an update on the electric and water systems revenue and expenditures, electric cost per MWh, electric and water systems O&M actuals, capital budget, cash investments, and financial metrics. This presentation was received for information.

Mr. Phillips addressed an inquiry from Mr. Adams regarding frequency of target resets.

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Proclaim August as Florida Water Professionals Month - Chair Joseph DiSalvo read a resolution regarding water professionals' month.

On *motion* by Vice Chair Morales and seconded by Mr. Adams, the Board unanimously approved Resolution 2025-37, Proclaim August as Florida Water Professionals Month.

Consent Agenda

The Consent Agenda consists of agenda items that require Board approval but are routine in nature or have been discussed in previous meetings of the Board.

On *motion* by Mr. Baker and seconded by Mr. Orender, all Consent Agenda items were approved.

Board Meeting Minutes - May 27, 2025

FY26 Budget / FY27 - FY28 Budget Forecast Minutes - June 4, 2025

FY25 Budget Amendment

St. Johns County Interlocal Cost Participation Agreement

Managed Services Provider and Vendor Management Solution for Supplemental Workers

Business Excellence Follow-up - K3 Strategies, LLC

DELIVERING BUSINESS EXCELLENCE

FY26 Budget / FY27 - FY28 Budget Forecast – Ted Phillips, Chief Financial Officer thanked Board members for participating in the June 4, 2025, FY26 Budget Workshop. Mr. Phillips detailed the FY26 proposed operating and capital budgets and requested approval to transmit the Five-Year Capital Improvement Program to the City of Jacksonville.

Mr. Phillips, Mr. Orfano, and Laure Whitmer, Director of Budgets, answered questions from Vice Chair Morales on anticipated balance depletion time frame and shared services.

On *motion* by Vice Chair Morales and seconded by Mr. Baker, the Board unanimously approved the proposed operating and capital budgets for FY2026 and approved staff's transmittal of the Five-Year Improvement Program to the City of Jacksonville.

Natural Gas Prepayment and Power Purchase Agreement Prepayment Authorizations –

Following introduction by Mr. Orfano, Susan Reeves, Municipal Gas Authority of Georgia, presented the Gas Authority and Main Street offerings of discounted natural gas and power prepayment transaction structure. Mr. Orfano provided details of JEA's initial participation in 2018 and requested Board approval of increased volume from 50% to 70% with key parameters.

Ms. Reeves and Mr. Orfano answered inquiries from Chair Joseph DiSalvo regarding project members, liability, and hedging and questions from Mr. Adams regarding downsides.

Board member Kawanza Humphrey exited the meeting at 10:02 am.

On ***motion*** by Mr. Baker and seconded by Mr. Adams, the Board unanimously approved JEA's participation in power purchase prepay transactions within specified parameters.

Delegation of Authority – Debt Authorization – A.J. Souto, Treasurer, presented the annual delegation of authority to issue debt to the Managing Director/CEO on any bond issuance as authorized.

On ***motion*** by Mr. Adams and seconded by Mr. Orender, the Board unanimously approved the Delegation of Authority and adopted Board Resolutions 2025-17 through 2025-22.

OTHER BUSINESS AND CLOSING CONSIDERATION

Managing Director/CEO - Ms. Cavey thanked the Board for support and input, Board members McArthur and Humphrey for altering schedules to attend today's meeting. Ms. Cavey stated that the Debt & Investment Strategy will be presented to the Board at the Board retreat on August 13, 2025.

Old and Other New Business – None

Chair's Report – Chair Joseph DiSalvo thanked Mr. McArthur and Ms. Humphrey for attending virtually, acknowledged success of the hurricane exercise held in early June, and congratulated graduating apprentices.

Announcements – Chair Joseph DiSalvo acknowledged Mr. Orfano's June 27th retirement.

No meeting in July 2025

Finance, Governance, and Audit Committee Meeting - August 11, 2025

Board Retreat - August 13, 2025

Capital Projects Committee Meeting - August 18, 2025

Next Board Meeting - August 26, 2025

Adjournment – with no further business coming before the Board, Chair General DiSalvo declared the meeting adjourned at 10:34 am.

APPROVED BY:

JEA Board Acting Secretary

Date

Board Minutes Recorded by:

S. Sheree Brown
Manager, Board Services

JEA Board Agenda

MEMORANDUM

**138kV / 230kV Fulton Cut Resolution 2025-11a Revision -
March 25, 2025**

Board Meeting Date: August 26, 2025

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board acceptance of the corrected Guaranteed Maximum Price proposal dated January 3, 2025, and authorize the CEO / Managing Director or designee to execute a Guaranteed Maximum Price Amendment to JEA Contract No. JEA11354, with a new total maximum indebtedness not to exceed ninety-two million and 00/100 dollars (\$92,000).

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Ted Phillips, Chief Financial Officer

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area: ☐ DEVELOPING AN UNBEATABLE TEAM ☒ DELIVERING BUSINESS EXCELLENCE ☐ EARNING CUSTOMER LOYALTY

Background Information & Analysis:

On January 3, 2025, Quanta submitted a revised Guaranteed Maximum Price (GMP) proposal in the amount of eighty-nine million, eight hundred ninety-nine thousand, nine hundred fifty-one and 23/100 dollars (\$89,899,951.23), based on negotiations between the JEA and Quanta project teams. While the original resolution included both Phase 1 and Phase 2 of the project, it inadvertently omitted the Phase 1 amount from the total maximum indebtedness. Phase 1 was previously authorized under the original contract for one million, six hundred ninety-six thousand, thirty-six and 44/100 dollars (\$1,696,036.44).

To correct this oversight, this resolution revises the total maximum indebtedness to reflect the full scope of both phases. Consistent with the prior resolution—which rounded the Phase 2 GMP from \$89,899,951.23 to a not-to-exceed amount of ninety million dollars (\$90,000,000)—this resolution sets the revised total maximum indebtedness at a rounded amount not to exceed ninety-two million and 00/100 dollars (\$92,000,000).

Financial Impact: N/A

Committee/Board Meeting/Workshop & Date Presented:

Board meeting - February 25, 2025

Appendix:

Resolution 2025-11a - Corrected August 26, 2025



BOARD RESOLUTION: 2025-11a

February 25, 2025 (Adopted)

CORRECTED August 26, 2025

A RESOLUTION ACCEPTING THE REVISED GUARANTEED MAXIMUM PRICE PROPOSAL FOR THE PROJECT TO RAISE THE FULTON CUT LINES, AUTHORIZING THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE AGREEMENT BETWEEN JEA AND QUANTA INFRASTRUCTURE SOLUTIONS GROUP LLC FOR DESIGN BUILD SERVICES FOR THE FULTON CUT TRANSMISSION LINES RELOCATION WITH JEA'S TOTAL MAXIMUM INDEBTEDNESS UNDER THE CONTRACT NOT TO EXCEED NINETY-TWO MILLION 00/100 DOLLARS (\$92,000,000)

WHEREAS, JEA issued Solicitation Number 1410860846, Request for Proposals for Design Build Services for the Fulton Cut - Transmission Line Raising & Tower Replacement Project; and

WHEREAS, in a publicly noticed meeting, on April 13, 2023, the JEA Awards Committee awarded a contract under the RFP to Quanta Infrastructure Solutions Group, LLC (Quanta); and

WHEREAS, on May 22, 2023, JEA and Quanta entered into JEA Contract No. JEA11354 (the Original Contract) for the Fulton Cut - Transmission Line Raising & Tower Replacement Project, attached hereto and incorporated herein, with a maximum indebtedness of one million six hundred ninety-six thousand thirty-six and 44/100 dollars (\$1,696,036.44).; and

WHEREAS, under the Original Contract, as Phase I of the project, Quanta was to perform certain preliminary professional engineering and design services in order to establish a Guaranteed Maximum Price (GMP) for the construction phase of the project; and

WHEREAS, on November 15, 2024, Quanta submitted its GMP proposal for the completion of Phase II of the project; and

WHEREAS, on January 3, 2025, Quanta submitted a revised GMP proposal in the amount of eighty-nine million eight hundred ninety-nine thousand nine hundred and fifty-one and 23/100 Dollars (\$89,899,951.23) revising its GMP amendment based on conversations between the JEA and Quanta project teams; and

WHEREAS, in order to accept the revised GMP Proposal, it is necessary for JEA and Quanta to execute a GMP Amendment to the Original Contract with new total maximum indebtedness in an amount not to exceed ninety-two million 00/100 dollars (\$92,000,000); and

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to accept the revised GMP Proposal and execute a GMP Amendment for Fulton Cut Phase 2 – Project Execution.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
2. The Board of Directors hereby accepts the revised GMP Proposal dated January 3, 2025 and authorizes the Chief Executive Officer/Managing Director or her designee to execute a GMP Amendment to JEA Contract No. JEA11354, with a new total maximum indebtedness not to exceed ninety-two million and 00/100 dollars (\$92,000,000).

3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
4. This Resolution shall be effective immediately upon passage.

Dated this 26th day of August, 2025.

JEA Board Chair

JEA Board Acting Secretary

Form Approved:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

JEA Board Agenda

MEMORANDUM**Pricing Policy Revisions**

Board Meeting Date: August 26, 2025

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests approval of the recommended revisions to the Pricing Policy.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Juli Crawford, Senior Vice President, Finance

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area:



DEVELOPING AN UNBEATABLE TEAM



DELIVERING BUSINESS EXCELLENCE



EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JEA's Pricing Policy's overall philosophy is to provide the advantages of a community-owned utility by delivering high quality, reliable, and exceptional service at fair and competitive rates. In turn, staff has reviewed pricing and the financial performance of JEA to provide the recommend revisions to the Policy:

- Adjust the financial metrics language for the Electric System. The long-term goals of 2.5x debt service coverage minimum and 50% debt to asset ratio maximum are being achieved so the revisions are to reflect it
- Adjust the financial metrics language for the Water & Sewer System. The long-term goals of 2.0x debt service coverage minimum and 50% debt to asset ratio maximum are being achieved so the revisions are to reflect it
- Remove recurring vs non-recurring language in regard to capital cost in both Systems to provide flexibility in how capital plans are funded
- Consolidate capacity cost recovery language for the Water & Sewer system to provide consistent treatment of plant and line extension investments
- Removal of the Customer Benefit and Water & Sewer Environmental Stabilization Funds - the remaining funds from the legacy charges are fully depleted

Financial Impact:

N/A

Committee/Board Meeting/Workshop & Date Presented:

September 20, 2022 Board Meeting

Appendix:

- Resolution 2025-43
- Pricing Policy Revisions
- Redline Pricing Policy



BOARD RESOLUTION: 2025-43

August 26, 2025

A RESOLUTION BY THE BOARD APPROVING REVISIONS TO JEA'S PRICING POLICY

WHEREAS, JEA's Pricing Policy provides guidance to facilitate the management, control, and oversight of JEA's pricing structure; and

WHEREAS, JEA's Pricing Policy was last revised on September 26, 2023; and

WHEREAS, the proposed revisions to the JEA Pricing Policy will (i) modify the financial metrics phrasing; (ii) remove recurring & non-recurring wording from Capital references; and (iii) modify the capacity cost recovery phrasing; and (iv) remove Customer Benefit and Water & Sewer Environmental Stabilization Funds; and

WHEREAS, Staff requests that the Board adopt the staff's recommendation and approve the proposed revisions to the JEA Pricing Policy.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.
2. The Board hereby adopts the Staff's recommendation and approves the revisions to the JEA Pricing Policy in substantially the form and format attached hereto.
3. To the extent that there are any typographical, administrative, and/or scrivener's errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be corrected with no further action required by the Board.
4. This Resolution shall be effective upon approval by the Board.

Dated this 26th day of August, 2025.

JEA Board Chair

JEA Board Acting Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

Pricing Policy

I. Scope

This Pricing Policy is intended to provide broad guidance and to 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. This includes sufficient revenue for required transfers to the City, depreciation expense, and balance sheet liquidity. The total revenue requirement of each system must be sufficient to ensure the financial integrity of the utility using depreciation expense and rate of return to maintain key financial metrics. It recognizes the operational challenges of managing dynamic businesses with major cost drivers such as significant regulatory reform as well as fuel which are dependent on global market conditions. The Pricing Policy contains the guiding parameters that JEA utilizes to develop its financial reporting, ratemaking, budget, and financial projections.

The Board is JEA's independent body responsible for setting rates. As part of this responsibility, the Board acknowledges that the rate setting policy and practices utilized will govern JEA's accounting under current generally accepted accounting principles, meaning that rate actions by the Board is impacted by certain costs and revenues recognized for financial statement purposes. This policy formalizes the rate philosophy utilized in prior years and codifies policy changes required for the implementation of regulatory accounting beginning with FY2015, including the change in rate setting methodology from Cash Basis to Utility Basis.

II. Goal and Objectives

JEA's pricing shall be managed with an overall philosophy to provide advantages of a community-owned utility by delivering high quality, reliable and exceptional service at fair and competitive rates. JEA will exhaust all other net revenue improvement opportunities before recommending any price increases. JEA will develop a price structure that is based on cost of service and allocates costs to appropriate customer classes based on the cost to serve each class. Pricing shall be sufficient, predictable, consistent, understandable, fair, equitable, non-discriminatory and relatively easy to administer. A comprehensive cost of service study will be performed at a minimum of every five years to support that the rates charged by class are based on cost.

III. Responsibility for Pricing Policy

The overall Pricing Policy is approved by the JEA Board of Directors and implemented by the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and staff. Annually, the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and staff will meet to develop strategy and review pricing and financial performance. JEA's Financial Planning and Rates departments will develop and manage processes to implement and administer this Policy. Based on this review, any changes to pricing such that JEA continues to have rates based on cost of service and sufficient to maintain each System's financial integrity will be recommended to the Board for approval.

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IV. Authorization

The JEA Board of Directors is independent from JEA management and has the power to fix, pledge to establish or establish, levy, regulate, impose and collect rates, assessments, fees and charges for the use or benefit of the utilities system and to alter and amend the same from time to time.

Although JEA is a non-jurisdictional entity, Tariffs approved by the Board of Directors are filed with the Public Service Commission for information and review. The Florida Public Service Commission (FPSC) does not regulate the revenue requirement of municipal utilities, yet pursuant to Section 366.04 (2), Florida Statutes, the FPSC has jurisdiction to review a rate structure for municipal utilities.

V. Electric System

Revenue requirements and rate design for the Electric System shall be constructed in two major categories: Base Rate and Fuel Charge.

Base Rate

Structure

The Base Rate will be structured with two major components: a fixed monthly charge and consumption charges. The fixed charge is billed as a "Basic Monthly Charge" and the consumption charges are billed as "Energy Charge," "*Demand Charge*," and "*Excess kVar Charge*." (Italicized charges apply to commercial or industrial customers only, and do not appear on typical residential bills.)

Revenue requirements and rates will be set using a rate of return as well as using depreciation expense as the capital recovery estimate to ensure the financial integrity of the Electric System by achieving the following objectives:

- A minimum annual total debt service coverage ratio of 2.5x.
- A minimum annual fixed charge coverage ratio of 1.6x
- A minimum of 150 to 250 days of liquidity
- A maximum debt to asset ratio of 50%
- Maintain stabilization funds as detailed in the "Stabilization Funds" section

Staff plans to phase in higher fixed components of base rates over time, utilizing widely accepted principles and practices to better reflect the fixed components of JEA's electric system cost structure.

Pricing

The Base Rate will recover expenditures necessary to operate and maintain the system, depreciation expense, rate of return to maintain the system, the necessary contribution to the City, any special charges for programs adopted by JEA and approved by the Board, and additional revenues required to maintain the financial integrity of the System.

Staff will review with the Board of Directors the Base revenue and capital funding plans during both the annual budget cycle and the discussions of long-term financial planning. This can include absorbing costs in the current year budget or the inclusion of costs in future rates over a period of time with funding of the costs from debt or reserves. Authorization from the Board to recover capital over a future period of time may constitute an asset on JEA's balance sheet.

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Gains realized from coordinated dispatch agreements will be allocated to fuel revenue, unless otherwise directed by the Board.

Fuel Charge

Structure

The Fuel Charge will be structured for full recovery of actual energy expenditures including direct fuel expenses, fuel procurement, fuel handling, residual disposal expense, less any proceeds from the sale of residuals, byproduct expenses directly utilized in managing the facilities used to prepare the byproduct for its final disposition, fuel hedging activities including gains and losses on settlement of fuel hedges, power purchase energy charges such as fuel, and renewable energy that is not considered generation available for JEA's current capacity plans.

The Fuel Charge structure shall also include recovery of prior positive or negative variances.

Pricing

The Fuel Charge will be set monthly. The Charge is based on the energy cost projection for the billing month to fully recover all expected fuel-related costs. Typically, any variance will be true-up in the subsequent billing month. Should forecasted energy costs result in a Fuel Charge adjustment of greater than 20% or other certain circumstances should arise as determined by the CEO/Manager Director or designee, recovery of the true-up may be extended over a period of time.

Fuel and energy expenses not recovered by revenue within the month will be paid from unrestricted funds and result in a regulatory asset. Revenues in excess of fuel and energy expenses will result in a regulatory liability. Each month, management shall report the total fuel revenues, expenses and the resulting surplus or deficit. All authorized fuel-related costs shall be recovered through the Fuel Charge and funds collected in excess of authorized fuel-related costs shall be used to fund future fuel expenses or be refunded to customers.

VI. Water and Sewer System

Revenue requirements and rate design for the Water and Sewer System shall be constructed in the Base Rate.

Base Rate

Structure

The Base Rate shall be constructed in two major categories: monthly charges and initial charges, including capacity fees and line extension charges. Standard monthly charges will include two major components: a fixed monthly charge and volume charges based on customer usage. The fixed charge is billed as a "Basic Monthly Charge" and the volume charges are billed as "Water Consumption Charges" and "Sewer Charges".

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Revenue requirements and rates will be using a rate of return as well as using depreciation expense as the capital recovery estimate to ensure the financial integrity of the Water and Sewer System by achieving the following objectives:

- A minimum annual total debt service coverage ratio of 2.0x
- A minimum of 100 days of liquidity
- A maximum debt to asset ratio of 50%
- Maintain stabilization funds in the “Stabilization Funds” section.

Pricing

The Base Rate will recover expenditures necessary to operate and maintain the system, depreciation expense, and rate of return to maintain the system, the necessary contribution to the City, any special charges for programs adopted by JEA and approved by the Board, and additional revenues required to maintain the financial integrity of the System.

Staff will review with the Board of Directors the Base revenue and capital funding plans during both the annual budget cycle and the discussions of long-term financial planning. This can include absorbing costs in the current year budget or the inclusion of costs in future rates over a period of time with funding of the costs from debt or reserves. Authorization from the Board to recover capital over a future period of time may constitute an asset on JEA's balance sheet.

Capacity fee revenue will be used as an additional source of revenue in determining annual revenue requirements. Capacity related fees and charges to recover water, sewer and reclaimed water treatment facilities and main line extension investments are established to recover 100% of the cost, including materials, of performing these services. These fees will be reviewed and if necessary, adjusted at least every three years.

Main extensions attributed to specific develop will be assess to the developer in accordance with JEA's development policy. On-site line extensions are the financial responsibility of the developer, builder, homeowner or business and shall be contributed to JEA at no charge to own, operate and maintain. JEA W/WW Cost Participation policy may provide opportunities for financial assistance.

Tap and meter fees will be established to recover 100% of the cost, including materials, of performing tap and meter services. These fees will be reviewed and, if necessary, adjusted at least every three years.

VII. Stabilization Funds

The Board authorizes the funding and utilization of certain Stabilization Funds within each of the Electric and Water and Sewer Systems. Deposits and withdrawals will be made into each of the funds as specifically described below, and are governed by both this Pricing Policy and JEA's Bond Resolutions. The Stabilization Funds described below have a specific funding source which is approved by the Board, and the uses of funds are also approved by the Board. Any excess amounts remaining after the funding target is met and expenses are paid are returned back to customers.

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Electric System Environmental Stabilization Fund

Funding and Authorization

Deposits to the Electric System Environmental Stabilization Fund will be made from the Revenue Fund as needed.

Allowable Uses

Withdrawals from the Electric System Environmental Stabilization Fund are limited to environmental expenditures approved by the Board prior to fiscal year 2023. If the withdrawals exceed the balance in the fund, deposits will be made from the Revenue Fund to reimburse the Stabilization Fund until those projects are complete.

Excess Funds

Funds collected in excess shall be used to fund future environmental expenses or be refunded to customers.

Non-Fuel Purchased Power (NFPP) Stabilization Fund

Target Balance

There is no required minimum balance. The objective is to assist in the timing of non-fuel purchased power expenses.

Funding and Authorization

Deposits to the NFPP Stabilization Fund are for amounts associated with any non-fuel purchased power. The Board will determine as part of the Budget approval process or periodically throughout the year the amount to include in rates that will be deposited into the NFPP Stabilization Fund.

Allowable Uses

Withdrawals from the NFPP Stabilization Fund may be made to reimburse any non-fuel purchased power expenses at the discretion of CEO/Managing Director or designee.

Excess Funds

Funds collected in excess shall be used to fund future non-fuel purchased power expenses or be refunded to customers.

Health Self-Insurance Reserve

Target Balance

The target size of this reserve is based on regulatory requirements, market conditions and risk management experience, along with input from the Florida Office of Insurance Regulation, the regulatory body responsible for oversight of all self-insurance health and medical plans.

The objective is to maintain appropriate reserves and to ensure the long-term viability of the organization and the sustainability of the self-insurance health programs. Rule 69O-149.053, Florida Administrative Code requires that JEA maintain a minimum surplus reserve of 60 days of anticipated claims over and above the amount needed for the Plan's claim liability to cover costs associated with run-out claims.

Funding and Authorization

JEA has established, from operating revenues, an internally designated "Health Self-Insurance Fund" to cover reserve requirements for its self-insurance health program. The Office of Insurance Regulation for FL State requires 60 days of claims be maintained in reserve per FS Section 112.08 and the related sections of the Florida Administrative Code.

Reserve requirements will be reviewed and approved by the Managing Director/CEO or his/her designee annually.

Allowable Uses:

The amounts approved for recovery from the employees will be used to reduce the annual cost. Any costs in excess of revenues collected will be included in rates at the direction of the Board in a future period.

Excess Funds

Any amount over the required reserve requirement will be used to reduce future costs related to the administration of the plan.

VIII. Policy Exceptions

Any pricing activity determined to be in conflict with this Policy will be brought to the Board of Directors for review and approval prior to adoption and resulting metrics will be reported on an annual basis within the long term financial plan.

IX. Effective Date

This Pricing Policy became effective October 1, 2005 (originally called "Pricing Philosophy"). This revision will become effective on the date on which it is adopted by the full Board effective October 1, 2025.

October 2025

Pricing Policy

I. Scope

This Pricing Policy is intended to provide broad guidance and to 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. This includes sufficient revenue for required transfers to the City, depreciation expense, and balance sheet liquidity. The total revenue requirement of each system must be sufficient to ensure the financial integrity of the utility using depreciation expense and rate of return to maintain key financial metrics. It recognizes the operational challenges of managing dynamic businesses with major cost drivers such as significant regulatory reform as well as fuel which are dependent on global market conditions. The Pricing Policy contains the guiding parameters that JEA utilizes to develop its financial reporting, ratemaking, budget, and financial projections.

The Board is JEA's independent body responsible for setting rates. As part of this responsibility, the Board acknowledges that the rate setting policy and practices utilized will govern JEA's accounting under current generally accepted accounting principles, meaning that rate actions by the Board is impacted by certain costs and revenues recognized for financial statement purposes. This policy formalizes the rate philosophy utilized in prior years and codifies policy changes required for the implementation of regulatory accounting beginning with FY2015, including the change in rate setting methodology from Cash Basis to Utility Basis.

II. Goal and Objectives

JEA's pricing shall be managed with an overall philosophy to provide advantages of a community-owned utility by delivering high quality, reliable and exceptional service at fair and competitive rates. JEA will exhaust all other net revenue improvement opportunities before recommending any price increases. JEA will develop a price structure that is based on cost of service and allocates costs to appropriate customer classes based on the cost to serve each class. Pricing shall be sufficient, predictable, consistent, understandable, fair, equitable, non-discriminatory and relatively easy to administer. A comprehensive cost of service study will be performed at a minimum of every five years to support that the rates charged by class are based on cost.

III. Responsibility for Pricing Policy

The overall Pricing Policy is approved by the JEA Board of Directors and implemented by the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and staff. Annually, the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and staff will meet to develop strategy and review pricing and financial performance. JEA's Financial Planning and Rates departments will develop and manage processes to implement and administer this Policy. Based on this review, any changes to pricing such that JEA continues to have rates based on cost of service and sufficient to maintain each System's financial integrity will be recommended to the Board for approval.

October ~~2023~~2025

IV. Authorization

The JEA Board of Directors is independent from JEA management and has the power to fix, pledge to establish or establish, levy, regulate, impose and collect rates, assessments, fees and charges for the use or benefit of the utilities system and to alter and amend the same from time to time.

Although JEA is a non-jurisdictional entity, Tariffs approved by the Board of Directors are filed with the Public Service Commission for information and review. The Florida Public Service Commission (FPSC) does not regulate the revenue requirement of municipal utilities, yet pursuant to Section 366.04 (2), Florida Statutes, the FPSC has jurisdiction to review a rate structure for municipal utilities.

V. Electric System

Revenue requirements and rate design for the Electric System shall be constructed in two major categories: Base Rate and Fuel Charge.

Base Rate

Structure

The Base Rate will be structured with two major components: a fixed monthly charge and consumption charges. The fixed charge is billed as a "Basic Monthly Charge" and the consumption charges are billed as "Energy Charge," "*Demand Charge*," and "*Excess kVar Charge*." (Italicized charges apply to commercial or industrial customers only, and do not appear on typical residential bills.)

Revenue requirements and rates will be set using a rate of return as well as using depreciation expense as the capital recovery estimate to ensure the financial integrity of the Electric System by achieving the following objectives:

- A minimum annual total debt service coverage ratio of ~~2.2x with a long-term goal of consistently achieving a minimum annual total debt service coverage ratio of 2.5x.~~
- A minimum annual fixed charge coverage ratio of 1.6x
- A minimum of 150 to 250 days of liquidity
- A ~~long-term objective maximum~~ debt to asset ratio of 50%
- Maintain stabilization funds as detailed in the "Stabilization Funds" section

Staff plans to phase in higher fixed components of base rates over time, utilizing widely accepted principles and practices to better reflect the fixed components of JEA's electric system cost structure.

Pricing

The Base Rate will recover expenditures necessary to operate and maintain the system, depreciation expense, ~~and~~ rate of return to maintain the system, the necessary contribution to the City, any special charges for programs adopted by JEA and approved by the Board, and additional revenues required to maintain the financial integrity of the System.

Staff will review with the Board of Directors the Base revenue and capital funding plans during both the annual budget cycle and the discussions of ~~long-term~~ ~~long-term~~ financial planning. ~~Recurring capital will be recovered from revenues each year. Non-recurring or unanticipated (i.e., storm damage or major equipment~~

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failure) costs will be evaluated by management to determine the best source of capital funding. This can include absorbing the costs in the current year budget or the inclusion of costs in future rates over a period of time with funding of the costs from debt or reserves. Authorization from the Board to recover non-recurring capital over a future period of time may constitute an asset on JEA's balance sheet.

Gains realized from coordinated dispatch agreements will be allocated to fuel revenue, unless otherwise directed by the Board.

Commented [BVL1]: Accounting confirmed its booked to Fuel within Interchange Sales

Fuel Charge

Structure

The Fuel Charge will be structured for full recovery of actual energy expenditures including direct fuel expenses, fuel procurement, fuel handling, residual disposal expense, less any proceeds from the sale of residuals, byproduct expenses directly utilized in managing the facilities used to prepare the byproduct for its final disposition, fuel hedging activities including gains and losses on settlement of fuel hedges, power purchase energy charges such as fuel, and renewable energy that is not considered generation available for JEA's current capacity plans.

The Fuel Charge structure shall also include recovery of prior positive or negative variances.

Pricing

The Fuel Charge will be set monthly. The Charge is based on the energy cost projection for the billing month to fully recover all expected fuel-related costs. Typically, any variance will be true-up in the subsequent billing month. Should forecasted energy costs result in a Fuel Charge adjustment of greater than 20% or other certain circumstances should arise as determined by the CEO/Manager Director or designee, recovery of the true-up may be extended over a period of time.

Fuel and energy expenses not recovered by revenue within the month will be paid from unrestricted funds and result in a regulatory asset. Revenues in excess of fuel and energy expenses will result in a regulatory liability. Each month, management shall report the total fuel revenues, expenses and the resulting surplus or deficit. All authorized fuel-related costs shall be recovered through the Fuel Charge and funds collected in excess of authorized fuel-related costs shall be used to fund future fuel expenses or be refunded to customers.

VI. Water and Sewer System

Revenue requirements and rate design for the Water and Sewer System shall be constructed in the Base Rate.

Base Rate

Structure

The Base Rate for the Water and Sewer System shall be constructed in two major categories: monthly charges and initial charges, including capacity fees and line

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extension charges. Standard monthly charges will include two ~~primary-major~~ components: ~~A-a~~ fixed monthly charge and volume charges based on customer usage. The fixed charge is billed as a "Basic Monthly Charge" and the volume charges are billed as "Water Consumption Charges" and "Sewer ~~Usage~~ Charges".

Commented [VB2]: Aligning with current billing description

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Revenue requirements and rates will be using a rate of return as well as using depreciation expense as the capital recovery estimate to ensure the financial integrity of the Water and Sewer System by achieving the following objectives:

- A minimum annual total debt service coverage ratio of ~~1.8x with a long-term goal of consistently achieving a minimum annual total debt service coverage ratio of 2.0x~~
- A minimum of 100 days of liquidity
- A ~~long-term objective of a~~ maximum debt to asset ratio of 50%
- Maintain stabilization funds in the "Stabilization Funds" section.

Pricing

The Base Rate will recover expenditures necessary to operate and maintain the system, depreciation expense, and rate of return to maintain the system, the necessary contribution to the City, any special charges for programs adopted by JEA and approved by the Board, and additional revenues required to maintain the financial integrity of the System.

Staff will review with the Board of Directors the Base revenue and capital funding plans during both the annual budget cycle and the discussions of ~~long-term~~ financial planning. ~~Recurring capital will be recovered from revenues each year. Non-recurring or unanticipated (i.e., storm damage or major equipment failure) costs will be evaluated by management to determine the best source of capital funding.~~ This can include absorbing ~~the costs~~ in the current year budget or the inclusion of costs in future rates over a period of time with funding of the costs from debt or reserves. Authorization from the Board to recover ~~non-recurring~~ capital over a future period of time may constitute an asset on JEA's balance sheet.

Capacity fee revenue will be used as an additional source of revenue in determining annual revenue requirements. Capacity ~~related~~ fees ~~and charges~~ to recover water, sewer and reclaimed water treatment facilities ~~and main line extension~~ investments are established to recover 100% of the cost, including materials, of performing these services. These fees will be reviewed and if necessary, adjusted at least every three years. ~~Capacity fees to recover the cost of off-site water and sewer line extensions shall be established to recover:~~

~~75% master plan main extension attributed to general system growth, assessed on a per connection basis; and~~

Commented [JC3]: Same comment here

Commented [VB4]: Final report June 2021, but final phased in fees April 2023. Current report targeted to be finished July 2025

October ~~2023~~2025

~~100% main extension attributed to specific development, assessed to the developer in accordance with JEA's development policy.~~

~~Main extensions attributed to specific develop will be assess to the developer in accordance with JEA's development policy.~~ On-site line extensions are the financial responsibility of the developer, builder, homeowner or business and shall be contributed to JEA at no charge to own, operate and maintain. JEA W/WW Cost Participation policy may provide opportunities for financial assistance.

Tap and meter fees will be established to recover 100% of the cost, including materials, of performing tap and meter services. These fees will be reviewed and, if necessary, adjusted at least every three years.

VII. Stabilization Funds

The Board authorizes the funding and utilization of certain Stabilization Funds within each of the Electric and Water and Sewer Systems. Deposits and withdrawals will be made into each of the funds as specifically described below, and are governed by both this Pricing Policy and JEA's Bond Resolutions. The Stabilization Funds described below have a specific funding source which is approved by the Board, and the uses of funds are also approved by the Board. Any excess amounts remaining after the funding target is met and expenses are paid are returned back to customers.

~~Customer Benefit Stabilization Fund~~

~~Funding and Authorization~~

~~The Residential Conservation Charge is discontinued, no additional funding will be added.~~

~~Allowable Uses~~

~~Withdrawals from the Customer Benefit Stabilization Fund are limited to amounts representing charges to the applicable "Customer Benefit" cost centers, which represent Customer Benefit programs approved annually by the Board. Once the fund has been depleted, it will be discontinued.~~

~~Excess Funds~~

~~Funds collected in excess of the approved Customer Benefit programs shall be used to fund future program expenses or be refunded to customers.~~

Electric System Environmental Stabilization Fund

Funding and Authorization

Deposits to the Electric System Environmental Stabilization Fund will be made from the Revenue Fund as needed.

Allowable Uses

Withdrawals from the Electric System Environmental Stabilization Fund are limited to environmental expenditures approved by the Board prior to fiscal year 2023. If the withdrawals exceed the balance in the fund, deposits will be made from the Revenue Fund to reimburse the Stabilization Fund until those projects are complete.

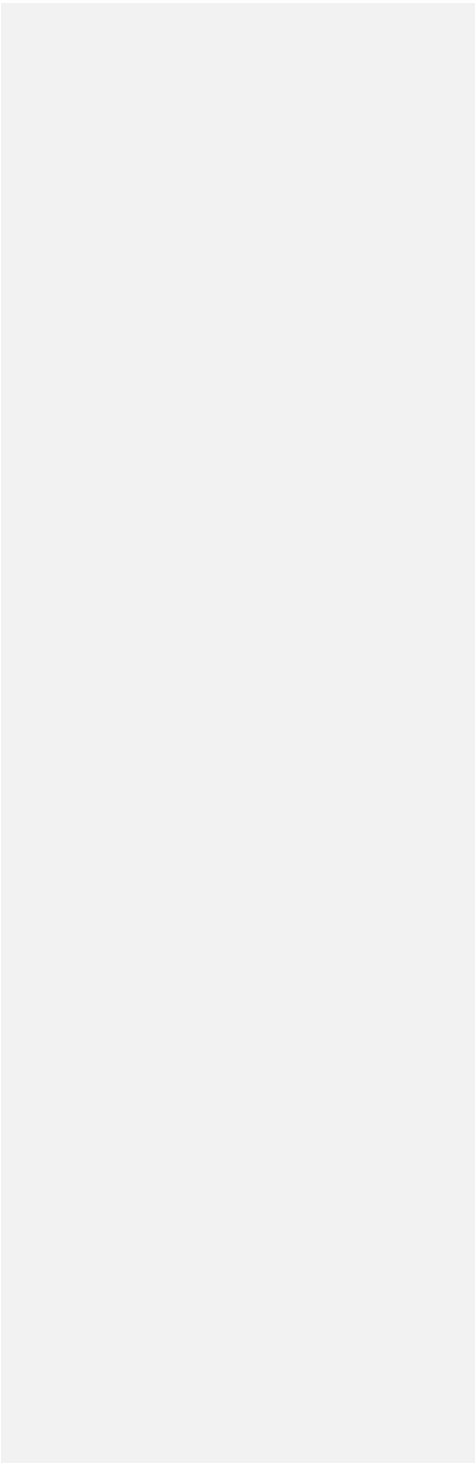
October ~~2023~~2025

Commented [VB5]: Those funds are fully depleted

|

|

October ~~2023~~[2025](#)



Excess Funds

Funds collected in excess shall be used to fund future environmental expenses or be refunded to customers.

~~Water and Sewer System Environmental Stabilization Fund~~

~~Funding and Authorization~~

~~Deposits to the Water and Sewer System Environmental Stabilization Fund will be made from the Revenue Fund as needed.~~

~~Allowable Uses~~

~~Withdrawals from the Water and Sewer System Environmental Stabilization Fund are limited to environmental expenditures approved by the Board prior to fiscal year 2023. If the withdrawals exceed the balance in the fund, deposits will be made from the Revenue Fund to reimburse the Stabilization Fund until those projects are complete.~~

~~Excess Funds~~

~~Funds collected in excess shall be used to fund future environmental expenses or be refunded to customers.~~

Commented [VB6]: Those funds are fully depleted.

Non-Fuel Purchased Power (NFPP) Stabilization Fund

Target Balance

There is no required minimum balance. The objective is to assist in the timing of non-fuel purchased power expenses.

Funding and Authorization

Deposits to the NFPP Stabilization Fund are for amounts associated with any non-fuel purchased power. The Board will determine as part of the Budget approval process or periodically throughout the year the amount to include in rates that will be deposited into the NFPP Stabilization Fund.

Allowable Uses

Withdrawals from the NFPP Stabilization Fund may be made to reimburse any non-fuel purchased power expenses at the discretion of CEO/Managing Director or designee.

Excess Funds

Funds collected in excess shall be used to fund future non-fuel purchased power expenses or be refunded to customers.

October ~~2023~~2025

Health Self-Insurance Reserve

Target Balance

The target size of this reserve is based on regulatory requirements, market conditions and risk management experience, along with input from the Florida Office of Insurance Regulation~~e~~, the regulatory body responsible for oversight of all self-insurance health and medical plans.

The objective is to maintain appropriate reserves and to ensure the long-term viability of the organization and the sustainability of the self-insurance health programs. Rule 69O-149.053, Florida Administrative Code requires that JEA maintain a minimum surplus reserve of 60 days of anticipated claims over and above the amount needed for the Plan's claim liability to cover costs associated with ~~unexpected~~run-out claims.

Funding and Authorization

JEA has established, from operating revenues, an internally designated "Health Self-Insurance Fund" to cover reserve requirements for its self-insurance health program. The Office of Insurance Regulation for FL State requires 60 days of claims be maintained in reserve per FS Section 112.08 and the related sections of the Florida Administrative Code.

Reserve requirements will be reviewed and approved by the CEO/Manager~~Director/Managing Director/CEO~~ or his/her designee annually.

Allowable Uses:

The amounts approved for recovery from the employees will be used to reduce the annual cost. Any costs in excess of revenues collected will be included in rates at the direction of the Board in a future period.

Excess Funds

Any amount over the required reserve requirement will be used to reduce future costs related to the administration of the plan.~~-~~

VIII. Policy Exceptions

Any pricing activity determined to be in conflict with this Policy will be brought to the Board of Directors for review and approval prior to adoption and resulting metrics will be reported on an annual basis within the long term financial planning~~ing~~.

IX. Effective Date

This Pricing Policy became effective October 1, 2005 (originally called "Pricing Philosophy"). This revision will become effective on the date on which it is adopted by the full Board effective October 1, ~~2023~~2025.

October ~~2023~~2025

JEA Board Agenda

MEMORANDUM
**Florida Division of Emergency Management (FDEM)
Statewide Mutual Aid Agreement (2023 SMAA)**

Board Meeting Date: August 26, 2025

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board authorize the Managing Director / CEO to execute the Statewide Mutual Aid Agreement with the Florida Division of Emergency Management.

Consent Agenda Item:

☒

Yes

☐

No

Presenter:

Sean Conner, Director, Water/Wastewater Project Engineering & Construction

Chief:

Rob Zammataro, Chief Water Systems Officer

Strategic Focus Area:

☐DEVELOPING AN
UNBEATABLE TEAM☒DELIVERING BUSINESS
EXCELLENCE☐EARNING CUSTOMER
LOYALTY

Background Information & Analysis:

Any entity that may request or receive Mutual Aid assistance using the Statewide Mutual Aid Agreement (SMAA) must be a signatory to the agreement or encompassed (in writing) under the SMAA adoption of a parent entity. Entities who opt not to sign, adopt the 2023 SMAA, or provide documentation of their encompassment under a parent entity will not be eligible for SMAA reimbursement.

The 2023 SMAA went into effect on July 1, 2024, and has rendered all previous iterations null and void. All entities seeking reimbursement must either be included by name on a signed SMAA by a City or County who have fiscal authority over their agency or have signed the 2023 SMAA themselves.

Financial Impact:

Failure to sign this agreement will prevent JEA from receiving reimbursements for mutual aid claims.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2025-44
- Statewide Mutual Aid Agreement - 2023



BOARD RESOLUTION: 2025-44

August 26, 2025

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER OR HER DESIGNEE TO EXECUTE A STATEWIDE MUTUAL AID AGREEMENT WITH THE FLORIDA DIVISION OF EMERGENCY MANAGEMENT IN ORDER TO PROVIDE A MECHANISM FOR THE REQUEST, PROVISION, AND RECEIPT OF MUTUAL ASSISTANCE IN THE EVENT OF AN EMERGENCY OR DISASTER PURSUANT TO CHAPTER 252, FLORIDA STATUTES

WHEREAS, the State of Florida Emergency Management Act (Chapter 252, Florida Statutes), referred to herein as the "Emergency Management Act", authorizes the State and its political subdivisions to provide emergency aid and assistance in the event of a disaster or emergency; and

WHEREAS, the Emergency Management Act authorizes the State to coordinate the provision of any equipment, services, or facilities owned or organized by the State or its political subdivisions for use in areas affected by a disaster or emergency upon the request of the duly constituted authority of the area; and

WHEREAS, entry into Florida's Statewide Mutual Aid Agreement provides a mechanism for the request, provision, and receipt of interjurisdictional mutual assistance in accordance with the Emergency Management Act; and

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to enter into the attached Statewide Mutual Aid Agreement with the Florida Division of Emergency Management.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are adopted as findings of fact.
2. The Managing Director/CEO, or her designee, is authorized to execute a contract in substantially the same form and format as the Statewide Mutual Aid Agreement attached hereto and incorporated herein with the Florida Division of Emergency Management in order to maximize the prompt, full, and effective use of resources between participating governments in the event of an emergency or disaster.
3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further Board authorization.
4. This resolution shall be effective immediately upon passage.

Dated this 26th day of August 2025.

JEA Board Chair

JEA Board Acting Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

STATEWIDE MUTUAL AID AGREEMENT - 2023

This Agreement is an acknowledgment of receipt by the Florida Division of Emergency Management ("the Division") and the local government ("Participating Party") signing this Agreement. Execution of this agreement replaces all previous iterations and is active until a new agreement is drafted and requested by The Division.

This Agreement is based on the existence of the following conditions:

- A. The State of Florida is vulnerable to a wide range of emergencies and disasters that are likely to cause the disruption of essential services and the destruction of the infrastructure needed to deliver those services.
- B. Such emergencies and disasters often exceed the emergency response and recovery capabilities of any one county or local government.
- C. Such incidents may also give rise to unusual and unanticipated physical and technical needs which a local government cannot meet with existing resources, but that other local governments within the State of Florida may be able to provide.
- D. The Emergency Management Act, chapter 252, *Florida Statutes*, provides each local government of the state the authority to develop and enter into mutual aid agreements within the state for reciprocal emergency aid in case of emergencies too extensive to be dealt with unassisted, and through such agreements ensure the timely reimbursement of costs incurred by the local governments which render such assistance.
- E. Pursuant to chapter 252.32, *Florida Statutes*, the Division renders mutual aid among the political subdivisions of the state to carry out emergency management functions and responsibilities.
- F. Pursuant to chapter 252, *Florida Statutes*, the Division has the authority to coordinate and direct emergency management assistance between local governments and concentrate available resources where needed.

Based on the existence of the foregoing conditions, the Parties agree to the following articles:

ARTICLE I: DEFINITIONS

As used in this Agreement, the following expressions shall have the following meanings:

- A. The "Agreement" is this Agreement, which shall be referred to as the Statewide Mutual Aid Agreement ("SMAA").

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2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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- B. The “Division” is the Florida Division of Emergency Management.
- C. A “Requesting Party” to this Agreement is a Participating Party who requests assistance under this agreement.
- D. An “Assisting Party” to this Agreement is a Participating Party who provides assistance to a Requesting Party under this agreement.
- E. The “Period of Assistance” is the time during which an Assisting Party renders assistance to a Requesting Party under this agreement and includes the time necessary for the resources and personnel of the Assisting Party to travel to the place specified by the Requesting Party and the time necessary to return to their place of origin.
- F. A “Mission” is a documented emergency response activity performed during a Period of Assistance, usually in reference to one operational function or activity.
- G. A “local government” is any educational district, special district, or any entity that is a “local governmental entity” within the meaning of section 11.45(1)(g), *Florida Statutes*.
- H. An “educational district” is any school district within the meaning of section 1001.30, *Florida Statutes*, and any Florida College System Institution or State University within the meaning of section 1000.21, *Florida Statutes*.
- I. A “special district” is any local or regional governmental entity which is an independent special district within the meaning of section 189.012(3), *Florida Statutes*, established by local, special, or general act, or by rule, ordinance, resolution, or interlocal agreement.
- J. A “tribal council” is the respective governing bodies of the Seminole Tribe of Florida and Miccosukee Tribe of Indians recognized as special improvement district by section 285.18(1), *Florida Statutes*.
- K. An “interlocal agreement” is any agreement between local governments within the meaning of section 163.01(3)(a), *Florida Statutes*.
- L. A “Resource Support Agreement” as used in this Agreement refers to a supplemental agreement of support between a Requesting Party and an Assisting Party.
- M. “Proof of work” as used in this Agreement refers to original and authentic documentation of a single individual or group of individuals’ emergency response activity at a tactical level.

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- N. "Proof of payment" as used in this Agreement refers to original and authentic documentation of an emergency response expenditure made by an Assisting Party.
- O. A "Reimbursement Package" as used in this Agreement refers to a full account of mission response documentation supported by proof of work and proof of payment.
- P. Any expressions not assigned definitions elsewhere in this Agreement shall have the definitions assigned them by the Emergency Management Act, Chapter 252, *Florida Statutes*.

ARTICLE II: APPLICABILITY OF THE AGREEMENT

Any Participating Party, including the Division, may request assistance under this Agreement for a "major disaster" or "catastrophic disaster" as defined in section 252.34, *Florida Statutes*, minor disasters, and other such emergencies as lawfully determined by a Participating Party.

ARTICLE III: INVOCATION OF THE AGREEMENT

In the event of an emergency or anticipated emergency, a Participating Party may request assistance under this Agreement from any other Participating Party or the Division if, in the judgement of the Requesting Party, its own resources are inadequate to meet the needs of the emergency or disaster.

- A. Any request for assistance under this Agreement may be oral, but within five (5) calendar days must be confirmed in writing by the Requesting Party. All requests for assistance under this Agreement shall be transmitted by the Requesting Party to another Participating Party or the Division. If the Requesting Party transmits its request for Assistance directly to a Participating Party other than the Division, the Requesting Party and Assisting Party shall keep the Division advised of their activities.
- B. The Division shall relay any requests for assistance under this Agreement to such other Participating Parties as it may deem appropriate and coordinate the activities of the Assisting Parties to ensure timely assistance to the Requesting Party. All such activities shall be carried out in accordance with the State's Comprehensive Emergency Management Plan.

ARTICLE IV: RESPONSIBILITIES OF REQUESTING PARTIES

To the extent practicable, all Requesting Parties shall provide the following information to their respective county emergency management agency, the Division, and the intended Assisting Party or Parties. In providing such information, Requesting Parties should utilize Section I of the

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Resource Support Agreement (RSA) Form, available via the [Division approved documents SharePoint site](#)¹.

- A. A description of the Mission to be performed by the Assisting Party;
- B. A description of the resources and capabilities needed to complete the Mission successfully;
- C. The location, date, and time personnel and resources from the Assisting Party should arrive at the incident site, staging area, facility, or other location designated by the Requesting Party;
- D. A description of the health, safety, and working conditions expected for deploying personnel;
- E. Lodging and meal availability;
- F. Any logistical requirements;
- G. A description of any location or facility outside the territorial jurisdiction of the Requesting Party needed to stage incoming resources and personnel;
- H. The location date, and time for personnel of the Requesting Party to meet and receive the personnel and equipment of the Assisting Party; and
- I. A technical description of any communications equipment needed to ensure effective information sharing between the Requesting Party, any Assisting Parties, and all relevant responding entities.

ARTICLE V: RESPONSIBILITIES OF ASSISTING PARTIES

Each Party shall render assistance under this Agreement to any Requesting Party to the extent practicable that its personnel, equipment, resources, and capabilities can render assistance. If upon receiving a request for assistance under this Agreement a Party determines that it has the capacity to render some or all of such assistance, it shall provide the following information without delay to the Requesting Party, the Division, and the Assisting Party's County emergency management agency. In providing such information, the Assisting Party should utilize the Section II of the Resource Support Agreement (RSA) Form, available via the [Division approved documents SharePoint site](#).

¹ FDEM approved documents such as activity logs and mutual aid forms can be found at: https://portal.floridadisaster.org/projects/FROC/FROC_Documents/Forms/AllItems.aspx?View=%7B6F3CF7BD%2DC0A4%2D4BE2%2DB809%2DC8009D7D0686%7D

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- A. A description of the personnel, equipment, supplies, services and capabilities it has available, together with a description of the qualifications of any skilled personnel;
- B. An estimate of the time such personnel, equipment, supplies, and services will continue to be available;
- C. An estimate of the time it will take to deliver such personnel, equipment, supplies, and services to the location(s) specified by the Requesting Party;
- D. A technical description of any communications and telecommunications equipment available for timely communications with the Requesting Party and other Assisting Parties;
- E. The names and contact information of all personnel whom the Assisting Party has designated as team leaders or supervisors; and
- F. An estimated cost for the provision of assistance.

ARTICLE VI: RENDITION OF ASSISTANCE

The Requesting Party shall afford the emergency response personnel of all Assisting Parties, while operating within the jurisdictional boundaries of the Requesting Party, the same powers, duties, rights, and privileges, except that of arrest unless specifically authorized by the Requesting Party, as are afforded the equivalent emergency response personnel of the Requesting Party. Emergency response personnel of the Assisting Party will remain under the command and control of the Assisting Party, but during the Period of Assistance, the resources and responding personnel of the Assisting Party will perform response activities under the operational and tactical control of the Requesting Party.

- A. Unless otherwise agreed upon between the Requesting and Assisting Party, the Requesting Party shall be responsible for providing food, water, and shelter to the personnel of the Assisting Party. For Missions performed in areas where there are insufficient resources to support responding personnel and equipment throughout the Period of Assistance, the Assisting Party shall, to the fullest extent practicable, provide their emergency response personnel with the equipment, fuel, supplies, and technical resources necessary to make them self-sufficient throughout the Period of Assistance. When requesting assistance, the Requesting Party may specify that Assisting Parties send only self-sufficient personnel and resources but must specify the length of time self-sufficiency should be maintained.

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- B. Unless the Requesting Party has specified the contrary, it shall, to the fullest extent practicable, coordinate all communications between its personnel and the responding personnel of the Assisting Parties, and shall determine and share the frequencies and other technical specifications of all communications equipment to be used, as appropriate, with the deployed personnel of the Assisting Parties.
- C. Personnel of the Assisting Party who render assistance under this Agreement shall receive the usual wages, salaries, and other compensation as are normally afforded to personnel for emergency response activities within their home jurisdiction, and shall have all the immunities, rights, interests, and privileges applicable to their normal employment. If personnel of the Assisting Party hold local licenses or certifications limited to the jurisdiction of issue, then the Requesting Party shall recognize and honor those licenses or certifications for the duration of the Period of Assistance.

ARTICLE VII: REIMBURSEMENT

After the Period of Assistance has ended, the Assisting Party shall have 45 days to develop a full reimbursement package for services rendered and resources supplied during the Period of Assistance. All expenses claimed to the Requesting Party must have been incurred in direct response to the emergency as requested by the Requesting Party and must be supported by proof of work and proof of payment.

To guide the proper documentation and accountability of expenses, the Assisting Party should utilize the Claim Summary Form, available via the [Division approved documents SharePoint site](#), as a guide and summary of expense to collect information to then be formally submitted for review by the Requesting Party.

To receive reimbursement for assistance provided under this agreement, the Assisting Party shall provide, at a minimum, the following supporting documentation to the Requesting Party unless otherwise agreed upon between the Requesting and Assisting Parties:

- A. A complete and authentic description of expenses incurred by the Assisting Party during the Period of Assistance;
- B. Copy of a current and valid Internal Revenue Service W-9 Form;
- C. Copies of all relevant payment and travel policies in effect during the Period of Assistance;
- D. Daily personnel activity logs demonstrating emergency response activities performed for all time claimed (for FDEM reimbursement Division approved activity logs will be required for personnel activity claims);

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- E. Official payroll and travel reimbursement records for all claimed personnel expenses;
- F. Neat and comprehensive fringe benefit calculations for each position class or category of claimed personnel;
- G. Written justification for all additional expenses/purchases incurred during the Period of Assistance;
- H. Proof of payment for additional/miscellaneous expenses incurred during the Period of Assistance
- I. Equipment activity logs demonstrating equipment use and operation in support of emergency response activities for all time claimed (for FDEM reimbursement Division approved forms will be required for equipment activity claims);
- J. Proof of reimbursement to all employees who incurred emergency response expenses with personal money;
- K. Justification for equipment repair expenses; and
- L. Copies of any applicable supporting agreements or contracts with justification.

If a dispute or disagreement regarding the eligibility of any expense arises, the Requesting Party, Assisting Party, or the Division may elect binding arbitration. If binding arbitration is elected, the Parties must select as an arbitrator any elected official of another Participating Party, or any other official of another Participating Party whose normal duties include emergency management, and the other Participating Party shall also select such an official as an arbitrator, and the arbitrators thus chosen shall select another such official as a third arbitrator.

The three (3) arbitrators shall convene by teleconference or videoconference within thirty (30) calendar days to consider any documents and any statements or arguments by the Division, the Requesting Party, or the Assisting Party concerning the protest, and shall render a decision in writing not later than ten (10) business days after the close of the hearing. The decision of a majority of the arbitrators shall bind the parties and shall be final.

If the Participating Parties do not elect binding arbitration, this agreement and any disputes arising thereunder shall be governed by the laws of the State of Florida and venue shall be in Leon County, Florida. Nothing in this Agreement shall be construed to create an employer-employee relationship or a partnership or joint venture between the participating parties. Furthermore, nothing contained herein shall constitute a waiver by either Party of its sovereign immunity or the provisions of section 768.28, Florida Statutes. Nothing herein shall be construed as consent by either Party to be sued by third parties.

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Kevin Guthrie, *Executive Director*

ARTICLE VIII: COST ELIGIBLE FOR REIMBURSEMENT

The costs incurred by the Assisting Party under this Agreement shall be reimbursed as needed to make the Assisting Party whole to the fullest extent practicable.

- A. Employees of the Assisting Party who render assistance under this Agreement shall be entitled to receive from the Assisting Party all their usual wages, salaries, and any and all other compensation for mobilization, hours worked, and demobilization. Such compensation shall include any and all contributions for insurance and retirement, and such employees shall continue to accumulate seniority at the usual rate. As between the employees and the Assisting Party, the employees shall have all the duties, responsibilities, immunities, rights, interests, and privileges incident to their usual employment. The Requesting Party shall reimburse the Assisting Party for these costs of employment.
- B. The costs of equipment supplied by the Assisting Party shall be reimbursed at the rental rate established in FEMA's Schedule of Equipment, or at any other rental rate agreed to by the Requesting Party. In order to be eligible for reimbursement, equipment must be in actual operation performing eligible work. The labor costs of the operator are not included in the rates and should be approved separately from equipment costs. The Assisting Party shall pay for fuels, other consumable supplies, and repairs to its equipment as needed to keep the equipment in a state of operational readiness. Rent for the equipment shall be deemed to include the cost of fuel and other consumable supplies, maintenance, service, repairs, and ordinary wear and tear. With the consent of the Assisting Party, the Requesting Party may provide fuels, consumable supplies, maintenance, and repair services for such equipment at the site. In that event, the Requesting Party may deduct the actual costs of such fuels, consumable supplies, maintenance, and services from the total costs otherwise payable to the Assisting Party. If the equipment is damaged while in use under this Agreement and the Assisting Party receives payment for such damage under any contract of insurance, the Requesting Party may deduct such payment from any item or items billed by the Assisting Party for any of the costs for such damage that may otherwise be payable.
- C. The Requesting Party shall pay the total costs for the use and consumption of any and all consumable supplies delivered by the Assisting Party for the Requesting Party under this Agreement. In the case of perishable supplies, consumption shall be deemed to include normal deterioration, spoilage, and damage notwithstanding the exercise of reasonable care in its storage and use. Supplies remaining unused shall be returned to the Assisting Party in usable condition upon the close of the Period of Assistance, and the Requesting Party may deduct the cost of such returned supplies from the total costs billed by the Assisting Party for such supplies. If the Assisting Party agrees, the Requesting Party may also replace any and all used consumable supplies with like

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supplies in usable condition and of like grade, quality and quantity within the time allowed for reimbursement under this Agreement.

- D. The Assisting Party shall keep records to document all assistance rendered under this Agreement. Such records shall present information sufficient to meet the audit requirements specified in the regulations of FEMA and any applicable circulars issued by the State of Florida. Upon reasonable notice, the Assisting Party shall make its records available the Requesting Party for inspection or duplication between 8:00 a.m. and 5:00 p.m. on all weekdays, except for official holidays.

ARTICLE IX: INSURANCE

Each Participating Party shall determine for itself what insurance to procure, if any. With the exceptions in this Article, nothing in this Agreement shall be construed to require any Participating Party to procure insurance.

- A. Each Participating Party shall procure employers' insurance meeting the requirements of the Workers' Compensation Act, as amended, affording coverage for any of its employees who may be injured while performing any activities under the authority of this Agreement, and shall be provided to each Participating Party.
- B. Participating Parties may elects additional insurance affording liability coverage for any activities that may be performed under the authority of this Agreement .
- C. Subject to the limits of such liability insurance as any Participating Party may elect to procure, nothing in this Agreement shall be construed to waive, in whole or in part, any immunity any Participating Party may have in any judicial or quasi-judicial proceeding.
- D. Each Participating Party which renders assistance under this Agreement shall be deemed to stand in the relation of an independent contractor to all other Participating Parties and shall not be deemed to be the agent of any other Participating Party.
- E. Nothing in this Agreement shall be construed to relieve any Participating Party of liability for its own conduct and that of its employees.
- F. Nothing in this Agreement shall be construed to obligate any Participating Party to indemnify any other Participating Party from liability to third parties.



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

ARTICLE X: GENERAL REQUIREMENTS

Notwithstanding anything to the contrary elsewhere in this Agreement, all Participating Parties shall be subject to the following requirements in the performance of this Agreement:

- A. All Participating Parties shall allow public access to all documents, papers, letters, or other materials subject to the requirements of the Public Records Act, as amended, and made or received by any Participating Party in conjunction with this Agreement.
- B. No Participating Party may hire employees in violation of the employment restrictions in the Immigration and Nationality Act, as amended.
- C. No costs reimbursed under this Agreement may be used directly or indirectly to influence legislation or any other official action by the Legislature of the State of Florida or any of its agencies.
- D. Any communication to the Division under this Agreement shall be sent via either email, the Division of Emergency Managements Enterprise System (DEMES), or mail to the Response Bureau, Florida Division of Emergency Management, 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100.
- E. Any communication to a Participating Party shall be sent to the official or officials specified by that Participating Party. For the purpose of this section, any such communication may be sent by the U.S. Mail, e-mail, or other electronic platforms.

ARTICLE XI: EFFECTS OF AGREEMENT

Upon its execution by a Participating Party, this Agreement shall have the following effect with respect to that Participating Party:

- A. The execution of this Agreement by any Participating Party which is a signatory to the Statewide Mutual Aid Agreement of 1994 shall terminate the rights, interests, duties, responsibilities, and obligations of that Participating Party under the Statewide Mutual Aid Agreement of 1994, but such termination shall not affect the liability of the Participating Party for the reimbursement of any costs due under the Statewide Mutual Aid Agreement of 1994, regardless of whether such costs are billed or unbilled.
- B. The execution of this Agreement by any Participating Party which is a signatory to the Public Works Mutual Aid Agreement shall terminate the rights, interests, duties, responsibilities and obligations of that Participating Party under the Public Works Mutual Aid Agreement, but such termination shall not affect the liability of the Participating Party for the reimbursement of any costs due under the Public Works Mutual Aid Agreement,

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

STATE LOGISTICS RESPONSE CENTER
2702 Directors Row
Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

regardless of whether such costs are billed or unbilled.

- C. Upon the activation of this Agreement by the Requesting Party, this Agreement shall supersede any other existing agreement between it and any Assisting Party to the extent that the former may be inconsistent with the latter.
- D. Upon its execution by any Participating Party, this Agreement will continue in effect for one (1) year from its date of execution by that Participating Party, and it shall automatically renew each year after its execution, unless within sixty (60) calendar days before the renewal date the Participating Party notifies the Division, in writing, of its intent to withdraw from the Agreement.
- E. The Division shall transmit any amendment to this Agreement by sending the amendment to all Participating Parties not later than five (5) business days after its execution by the Division. Such amendment shall take effect not later than sixty (60) calendar days after the date of its execution by the Division and shall then be binding on all Participating Parties. Notwithstanding the preceding sentence, any Participating Party who objects to the amendment may withdraw from the Agreement by notifying the Division in writing of its intent to do so within that time in accordance with section F of this Article.
- F. A Participating Party may rescind this Agreement at will after providing the other Participating Party a written SMAA withdrawal notice. Such notice shall be provided at least 30 days prior to the date of withdrawal. This 30-day withdrawal notice must be: written, signed by an appropriate authority, duly authorized on the official letterhead of the Participating Party, and must be sent via email, the Division of Emergency Managements Enterprise System (DEMES), or certified mail.

ARTICLE XII: INTERPRETATION AND APPLICATION OF AGREEMENT

The interpretation and application of this Agreement shall be governed by the following conditions:

- A. The obligations and conditions resting upon the Participating Parties under this Agreement are not independent, but dependent.
- B. Time shall be of the essence of this Agreement, and of the performance of all conditions, obligations, duties, responsibilities, and promises under it.
- C. This Agreement states all the conditions, obligations, duties, responsibilities, and promises of the Participating Parties with respect to the subject of this Agreement, and there are no conditions, obligations, duties, responsibilities, or promises other than those expressed in this Agreement.

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Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

- D. If any sentence, clause, phrase, or other portion of this Agreement is ruled unenforceable or invalid, every other sentence, clause, phrase, or other portion of the Agreement shall remain in full force and effect, it being the intent of the Division and the other Participating Parties that every portion of the Agreement shall be severable from every other portion to the fullest extent practicable. The Division reserves the right, at its sole and absolute discretion, to change, modify, add, or remove portions of any sentence, clause, phrase, or other portion of this Agreement that conflicts with state law, regulation, or policy. If the change is minor, the Division will notify the Participating Party of the change and such changes will become effective immediately; therefore, please check these terms periodically for changes. If the change is substantive, the Participating Parties may be required to execute the Agreement with the adopted changes. Any continued or subsequent use of this Agreement following the posting of minor changes to this Agreement shall signify implied acceptance of such changes.
- E. The waiver of any obligation or condition in this Agreement by a Participating Party shall not be construed as a waiver of any other obligation or condition in this Agreement.

NOTE: This iteration of the State of Florida Statewide Mutual Aid Agreement will replace all previous versions.

The Division shall provide reimbursement to Assisting Parties in accordance with the terms and conditions set forth in this Article for missions performed at the direct request of the Division. Division reimbursement eligible expenses must be in direct response to the emergency as requested by the State of Florida. All required cost estimations and claims must be executed through the DEMES Mutual Aid Portal and assisting agencies must use all required [FDEM forms](#) for documentation and cost verification. If a Requesting Party has not forwarded a request through the Division, or if an Assisting Party has rendered assistance without being requested to do so by the Division, the Division shall not be liable for the costs of any such assistance.

FDEM reserves the right to deny individual reimbursement requests if deemed to not be in direct response to the incident for which asset was requested.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date specified below:

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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2702 Directors Row
Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A COUNTY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:
CLERK OF THE CIRCUIT COURT

BOARD OF COUNTY COMMISSIONERS
OF _____ COUNTY,
STATE OF FLORIDA

By: _____

Clerk or Deputy Clerk

By: _____

Chair

Date: _____

Approved as to Form:

By: _____

County Attorney

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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2702 Directors Row
Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A CITY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:
CITY CLERK

CITY OF _____
STATE OF FLORIDA

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Approved as to Form:

By: _____

City Attorney

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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2702 Directors Row
Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A COUNTY SHERIFF'S OFFICE

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

COUNTY SHERIFF'S OFFICE, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for Entity

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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2702 Directors Row
Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, *Governor*

Kevin Guthrie, *Executive Director*

FOR ADOPTION BY A COUNTY OR CITY FIRE DEPARTMENT/DISTRICT OFFICE

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

COUNTY OR CITY FIRE DEPARTMENT/DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for Entity

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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2702 Directors Row
Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY AN EDUCATIONAL DISTRICT

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

_____ SCHOOL DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for District

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2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY STATE COLLEGE, COMMUNITY COLLEGE OR STATE UNIVERSITY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:

BOARD OF TRUSTEES
OF _____
STATE COLLEGE, COMMUNITY
COLLEGE, or STATE OF FLORIDA

BOARD OF TRUSTEES
OF _____
UNIVERSITY,
STATE OF FLORIDA

By: _____

Clerk

By: _____

Chairman

Date: _____

Approved as to Form:

By: _____

Attorney for Board

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

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www.FloridaDisaster.org

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STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, *Governor*

Kevin Guthrie, *Executive Director*

FOR ADOPTION BY A SPECIAL DISTRICT

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

_____ SPECIAL DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for District

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY AN AUTHORITY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:

BOARD OF TRUSTEES
OF _____
AUTHORITY,
STATE OF FLORIDA

By: _____

Clerk

By: _____

Chairman

Date: _____

Approved as to Form:

By: _____

Attorney for Board

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A NATIVE AMERICAN TRIBE

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:

TRIBAL COUNCIL OF THE
_____ TRIBE OF FLORIDA

By: _____

Council Clerk

By: _____

Chairman

Date: _____

Approved as to Form:

By: _____

Attorney for Council

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2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

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STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

COMMUNITY DEVELOPMENT DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for District

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Telephone: 850-815-4000
www.FloridaDisaster.org

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STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

SAMPLE AUTHORIZING RESOLUTION FOR ADOPTION OF STATEWIDE MUTUAL AID AGREEMENT

RESOLUTION NO. _____

WHEREAS, the State of Florida Emergency Management Act, Chapter 252, authorizes the State and its political subdivisions to provide emergency aid and assistance in the event of a disaster or emergency; and

WHEREAS the statutes also authorize the State to coordinate the provision of any equipment, services, or facilities owned or organized by the State or its political subdivisions for use in the affected area upon the request of the duly constituted authority of the area; and

WHEREAS this Resolution authorizes the request, provision, and receipt of interjurisdictional mutual assistance in accordance with the Emergency Management Act, Chapter 252, among political subdivisions within the State; and

NOW, THEREFORE, be it resolved by _____

_____ that in order to maximize the prompt, full and effective use of resources of all participating governments in the event of an emergency or disaster we hereby adopt the Statewide Mutual Aid Agreement which is attached hereto and incorporated by reference.

ADOPTED BY: _____

DATE: _____

I certify that the foregoing is an accurate copy of the Resolution adopted by

_____ on _____.

BY: _____

TITLE: _____

DATE: _____

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Orlando, FL 32809-5631



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

STATEWIDE MUTUAL AID AGREEMENT – SAMPLE ATTACHMENT **Encompassed Entities**

This notice is an acknowledgment of an amendment to the 2023 SMAA by the Florida Division of Emergency Management (“the Division”) which allows parent entities to include individual departments and subdivisions, within their authority, to be listed as SMAA designees eligible for SMAA request and assistance procedures.

By our authority and adoption of the attached 2023 Statewide Mutual Aid agreement, as the parent entity, the following departments and subdivisions will be included as SMAA signatories for all asset request, assistance, and applicable reimbursement processes:

All entities listed herein will still require access to the DEMES Mutual Aid System for FDEM Reimbursement process requirements.

_____	_____
_____	_____
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_____	_____
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_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

DIVISION HEADQUARTERS
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

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Orlando, FL 32809-5631

JEA Board Agenda

MEMORANDUM**30-Year Chilled Water Contract for Service to the Stadium of the Future**

Board Meeting Date: August 26, 2025

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board approve a 30-year contract with the City of Jacksonville and the Jacksonville Jaguars to provide chilled water service to the Stadium of the Future

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Juli Crawford, Senior Vice President Finance

Chief:

Ted Phillips, Chief Financial Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☒

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

The Jaguars Stadium is undergoing a major renovation that will take three years to complete. The existing chilled water equipment at the stadium is at end of life. Connecting to JEA chilled water is a more cost-effective solution than replacing their existing chilled water system. Connecting to district cooling at time of construction is always cheaper than retrofitting the facility at a later time. The performance facility (Miller Electric Center) connected to chilled water at the time of construction. The Stadium of the Future is being designed for JEA chilled water service and is scheduled to start receiving chilled water from JEA on August 2, 2027, at partial load while still under construction. Full load, permanent service is scheduled to start on April 3, 2028.

Financial Impact:

Upon execution of this contract, the Jaguars Stadium of the Future will become the largest single-point-of-service, single-site customer based on contractual demand. Like all other District Energy Systems (DES) customers, the Jaguars will be held to tariffed DES rates that will change from time to time to appropriately recover costs. Based on current analysis, we expect \$3M in annual revenue to DES, assuming changes to future demand rates to recover the costs of the plant expansion to provide services to the facilities served by the Hogans Creek Chilled Water Plant. This amount could change depending on the final cost of the Hogan Plant Expansion project.

The Jaguars will be responsible for the chilled water bill for as long as their agreement with the City is active. If the agreement between the Jaguars and the City ends prematurely, the City will assume responsibility for the chilled water expenses for the remaining life of the Chilled Water Contract. With the contract term matching the assumed debt schedule for the initial capital outlay to connect the Jaguars, JEA anticipates full cost recovery of the expenses incurred to connect and serve this customer.

JEA Board Agenda

MEMORANDUM



30-Year Chilled Water Contract for Service to the Stadium of the Future (Continued)

Committee/Board Meeting/Workshop & Date Presented:

Capital Projects Committee - May 23, 2025

Appendix:

- Resolution 2025-42
- Chilled Water Service Agreement



BOARD RESOLUTION: 2025-42

August 26, 2025

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER OR HER DESIGNEE TO EXECUTE A THIRTY-YEAR CONTRACT WITH THE CITY OF JACKSONVILLE AND JAX STADIUM, LLC, FOR THE PROVISION OF CHILLED WATER SERVICE TO THE STADIUM OF THE FUTURE

WHEREAS, JEA operates and maintains a District Energy System that provides chilled water service to various customers within its service area; and

WHEREAS, the City of Jacksonville owns the football stadium located at 1 EverBank Stadium Drive (the "Stadium") and desires to obtain chilled water service from JEA; and

WHEREAS, pursuant to the Stadium Development Agreement and the Amended and Restated Stadium Lease Agreement between the City of Jacksonville and Jax Stadium, LLC (the "Customer"), the Customer is responsible for renovations to the Stadium and, following the completion of such renovations, the maintenance and operation of the Stadium; and

WHEREAS, the Customer desires to receive chilled water service to the Stadium from JEA in accordance with the terms and conditions of the Chilled Water Service Agreement attached hereto as Exhibit A and incorporated herein; and

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to enter into the attached Chilled Water Service Agreement with the City of Jacksonville and the Customer.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are adopted as findings of fact.
2. The Managing Director/CEO, or her designee, is authorized to execute a contract in substantially the same form and format as the Chilled Water Service Agreement attached hereto and incorporated herein with the City of Jacksonville and Jax Stadium, LLC, for the provision of chilled water service to the Stadium.
3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further Board authorization.
4. This resolution shall be effective immediately upon passage.

Dated this 26th day of August, 2025.

JEA Board Chair

JEA Board Acting Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

Chilled Water Service Agreement

CHILLED WATER SERVICE AGREEMENT

BETWEEN

JEA

AND

City of Jacksonville

AND

Jax Stadium, LLC

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CHILLED WATER SERVICE AGREEMENT

THIS CHILLED WATER SERVICE AGREEMENT ("Agreement") is made and entered into as of April [], 2025, and is by and between **JEA**, a body politic and corporate and independent agency of the City of Jacksonville, Florida, with its principal office located at 225 North Pearl Street, Jacksonville, Florida 32202-3139, and the City of Jacksonville, a body politic and corporate and political subdivision of the state of Florida, with its principal office located at 117 W. Duval Street, Jacksonville, Florida 32202 (the "City"), and Jax Stadium LLC, LLC, a Delaware limited liability company, with its principal office located at 1 EverBank Stadium Drive, Jacksonville, Florida 32202 (the "Customer").

WHEREAS, JEA operates and maintains a district energy system in the City of Jacksonville, Florida (the "District Energy System") in order to provide chilled water service (the "Service") to various customers; and

WHEREAS, the City of Jacksonville owns the football stadium located at 1 EverBank Stadium Drive (the "Facility") and desires to obtain Service from JEA; and

WHEREAS, pursuant to the Stadium Development Agreement between the City and the Customer dated as of February 21, 2025 (the "SDA"), the Customer is responsible for renovations to and, following such renovations, pursuant to the Amended and Restated Stadium Lease Agreement between the City and the Customer dated as of February 21, 2025 (the "A&R Lease"), the maintenance and operation of the Facility and desires to obtain Service from JEA on the terms set forth herein; and

WHEREAS, the City of Jacksonville and the Customer desire to enter into a contract with JEA for Service at the Facility, subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. DEFINITIONS.

- 1.1 Except as otherwise expressly provided herein, all nouns, pronouns and variations thereof shall be deemed to refer to the singular or plural as the context may require, and any reference to a law or document shall mean such law or document as it may be amended from time to time.
- 1.2 Except as otherwise expressly provided herein, all terms defined in JEA's District Energy System Tariff (the Tariff) shall have the same definition as provided in the Tariff.

- 1.3 "Tariff" means JEA's official published rate schedule for chilled water service. The District Energy Systems Tariff can be found online at www.jea.com/tariff.
- 1.4 "Actual Demand" means the maximum quantity of Service, in Tons, actually provided to Customer during any consecutive sixty (60) minute period during the billing cycle.
- 1.5 "Billing Demand" means the sum of the Contract Demand and any Excess Demand.
- 1.6 "BTU" means British thermal unit.
- 1.7 "Charter" means Article 21 of the Charter of the City of Jacksonville, Florida, (the "City") whereby the City confers upon JEA, among other things, the power to enter into contracts, agreements, and leases.
- 1.8 "Consumption" means the ton-hours used by the Facility during the billing period.
- 1.9 "Contract Demand" means the maximum quantity of Service, in Tons, contracted to be delivered during any consecutive sixty (60) minute period for each building as reflected in Exhibit A. For clarity the Contract Demand shall be 1,500 Tons on the Temporary Service Date until the Permanent Service Date. The Contract Demand shall be 3,100 Tons starting on the Full Service Date.
- 1.10 "Customer's System" means all internal and external piping, pumping, and equipment necessary for Customer to connect to JEA's Delivery System at the Service Valve, Return Valve and Energy Station, and all points of connection at the Energy Station.
- 1.11 "Energy Station" means the equipment which is necessary to provide the delivery and metering of Service including, but not limited to, temperature sensors, flow meter(s), control valve(s), check valve(s), thermometer(s), differential pressure sensor(s) and gauge(s), strainer and bypass, piping and control package.
- 1.12 "Excess Demand" means the quantity of Service, in Tons, provided by JEA in excess of the applicable Contract Demand.
- 1.13 "Full Service Date" means April 3, 2028.
- 1.14 "JEA's Delivery System" means all the equipment, which includes the Energy Station and piping necessary to produce and deliver to the Service Valve the Customer's Contract Demand of chilled water and to receive at the Return Valve the return chilled water.

- 1.15 "Normal Calendar Days" are the calendar days in the month, minus any days that JEA has declared as emergency days as a result of a named storm or other disasters that effect the normal operations of the utility.
- 1.16 "Point of Delivery" means the physical location on Customer's supply line where the chilled water enters JEA's Energy Station en route to Customer's system.
- 1.17 "Point of Return" means the physical location on Customer's return line where the chilled water exits JEA's Energy Station en route to the Return Valve.
- 1.18 "Operation Date" means the date JEA commences delivery of Service to Customer.
- 1.19 "Return Valve" means the point where chilled water is returned to JEA, which point is the physical location of JEA's valve at Customer's property line, connecting to Customer's return line.
- 1.20 "Temporary Service Date" means August 2, 2027, as such date based be adjusted by the parties based on mutual agreement. The parties agree to adjust such date in good faith based on changes to the sequencing or schedule, provided that such date may not be adjusted once JEA has entered into a contract for the installation of JEA's Delivery System.
- 1.21 "Service Valve" means the point where Service is delivered to the Facility, which point is the physical location of JEA's valve at Customer's property line, connecting to Customer's supply line.
- 1.22 "Ton" means 12,000 BTU per hour.
- 1.23 "Ton-Hour" means the rate at which heat is removed; for example, 3 Ton-Hours is equivalent to 36,000 BTU.

2. SERVICE.

2.1 General.

2.1.1 Commencing on the Operation Date, JEA shall provide Service to the Service Valve, for the Facility, in accordance with the specifications set forth in Exhibit A, and subject to the terms and conditions of this Agreement. At all times, JEA shall comply with all applicable laws, rules, regulations, and ordinances related to providing the Service.

2.1.2 Customer shall return, at the Return Valve, one hundred percent (100%) of the chilled water volume delivered to Customer in accordance with the specifications outlined in Exhibit A and subject to the terms and conditions of this Agreement. Notwithstanding the foregoing, JEA acknowledges that reasonable operational losses are normal and expected, and allowance will be made by JEA for such. Customer shall not tap into, use, or otherwise interfere with the chilled water in any way not contemplated by the system as originally designed without JEA's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed.

2.1.3 JEA will maintain a water quality and will employ such chemical treatment of its water as it determines to be adequate for the normal protection of its production and distribution equipment. JEA will advise Customer of the chemical treatment it employs, as well as any changes thereto. JEA and Customer acknowledge that, as currently contemplated, the production and distribution equipment of JEA will not share water with the equipment of Customer. If, however, JEA modifies its equipment that water will be shared between the system of JEA and the system of the Customer, then JEA shall obtain the Customer's prior written approval of any change in chemical treatment that could have a material adverse impact on the system of the Customer, such approval by the Customer not to be unreasonably withheld, conditioned or delayed. A heat exchanger is required at all new connections to maintain separation of JEA's water from Customer's water. The proper design, installation, operation and maintenance of the heat exchanger is the responsibility of the Customer. Technical parameters used in the design of the heat exchanger by the Customer's professional engineer must be approved by JEA prior to installation of the heat exchanger. Customer shall not perform any water treatment or add any chemicals or foreign substances into the water being used in its cooling system without the prior written consent of JEA. JEA may temporarily discontinue Service to Customer if chilled water is contaminated between the Service Valve and the Return Valve until such condition is cured by Customer.

2.1.4 Except as already provided in Exhibit A, Customer shall give JEA reasonable advance notice of any intention to significantly increase its requirements for Service beyond Contract Demand. If Customer's Actual Demand is in excess of the Contract Demand, JEA's ability to meet the Customer's increased demand requirements may be affected by the magnitude of the increase in demand, the length of the advance notice, and other external factors which may be out of JEA's control, such availability of equipment or services necessary to provide the excess Service. [JEA shall use best efforts to provide all of Customer's requirements for Service; however, JEA has no obligation to provide such excess Service after exercise of best efforts and no obligation to do so to the detriment of the overall system.] The inability to deliver excess Service on a consistent and sustained basis shall not be a breach of JEA's obligations, and JEA

shall have the right to require Customer to reduce its usage to the Contract Demand. If JEA delivers such excess Service on a consistent and sustained basis, the additional demand shall constitute "Excess Demand," and shall be billed as set forth in the Tariff. If the Excess Demand exceeds the Contract Demand, for reasons other than Force Majeure, the Contract Demand shall be adjusted as provided in the Tariff.

2.2 Connection.

2.2.1 JEA (at its expense) shall be responsible for the design, furnishing, permitting, construction, installation, and commissioning of all the equipment, which includes some components of the Energy Station as described in Exhibit C, and piping necessary to produce and deliver to the Service Valve the Customer's Contract Demand of chilled water and to receive at the Return Valve the return chilled water on or before the Service Date ("JEA's Delivery System"). JEA shall complete all such work on or before the Service Date, subject to equitable extension caused by Force Majeure. JEA reserves the right to use a qualified contractor of its choosing to install the piping, associated equipment, including the Energy Station, necessary for delivery of chilled water service to the Facility. JEA and Customer may agree to allow Customer to use Customer's contractor to construct and install the lines and associated equipment necessary to deliver chilled water service to the Facility. In the event the Customer uses Customer's Contractor to construct and install the lines and associated equipment as permitted by this section, JEA and the Customer shall enter into a Cost Participation Agreement.

2.2.2 JEA shall install, in a location mutually agreed upon by JEA and Customer, on its side of the Service Valve and Return Valve, all Service lines capable of accommodating the Contract Demand. JEA and Customer shall mutually determine the location of any of JEA's Service lines that are on Customer's property and any future relocation of such lines. Except as otherwise provided in this Agreement, at its expense, JEA shall operate, maintain, repair, and replace the Service lines, Energy Station, meters, and equipment furnished by JEA, which shall remain the property of JEA. Although Service will normally be supplied to the Facility through a single supply line and a single return line, JEA may, at its option, install more than one Service line, subject to Customer's approval, which approval shall not be unreasonably withheld. After JEA has already installed its equipment and facilities, any change requested by Customer in the location of one or more of the Point of Delivery, Point of Return, Service Valve or Return Valve, or location of JEA's Energy Station (including metering and other equipment) will be made at Customer's expense and only after prior written approval of JEA and payment by Customer for such change.

2.2.3 JEA (at its expense) shall, design, permit, furnish, install, own, operate, commission, and maintain those portions of the Energy Station that are owned by JEA,

in a mutually acceptable location within the Facility, which shall remain the property of JEA. The Energy Station will include a strainer, associated controls, sensors and instrumentation, and such metering equipment as JEA deems necessary and/or appropriate to measure and monitor the Service to the Facility. Customer shall, at its expense, provide the necessary connections to the Energy Station.

2.2.4 Only authorized personnel or representatives of JEA shall operate the Service isolation valves and electrical switches, except when necessary due to emergency circumstances that require immediate shutoff of Service. JEA shall be notified immediately of any such shutoff. Customer, and its agents and employees shall not be authorized or knowingly permit any person, except a duly authorized employee or representative of JEA, to operate JEA equipment (including the re-energizing of Service lines following emergency shutoffs or disconnections), to break or replace a JEA lock, or to alter or interfere with the operation of JEA meters or connections, or any item of Service equipment installed or furnished by JEA on Customer's property. To the extent permitted by law, Customer shall be liable for any loss or damage occasioned by any unauthorized re-energization of Service lines or any other unauthorized operation of JEA's equipment by Customer, its agents or employees.

2.3 Customer's Responsibility.

2.3.1 Customer, at its expense and consistent with the requirements of the JEA Chilled Water Energy Station Standards which shall be provided by JEA specifically for the Customer's Facility under this Agreement, shall be responsible for the design, furnishing, construction, and installation of all internal and external piping, pumping, heat exchanger and equipment necessary for Customer to connect to JEA's Delivery System at the Service Valve, Return Valve and Energy Station, and all points of connection at the Energy Station ("Customer's System"). JEA shall make the final connection to these points. At Customer's request and expense, JEA may design, furnish, construct and install piping necessary for Customer to connect from the Service Valve to the Energy Station and from the Energy Station to the Return Valve.

2.3.2 Except for the Energy Station, and except as may be specifically provided elsewhere in this Agreement, Customer shall, at its expense, furnish, install, operate, maintain, repair, and replace, on Customer's side of the Service Valve and Return Valve, all such piping, pumps, valves, regulating devices and electrical switches and all other equipment and facilities required for Customer to utilize the Service and maintain Service in accordance with this Agreement. Such equipment and facilities shall remain the property of Customer. Customer shall give immediate notice to JEA and its appropriate operating personnel of any contamination, leakage, spillage, or other discharge of chilled water known to Customer. If Customer's operations or equipment

adversely affect JEA's measurement of Service, Customer shall, at its expense, make changes in its operations or equipment as necessary to allow accurate measurement of such Service.

2.3.3 Customer shall install all such equipment, pumping, and piping both inside and outside the Facility in accordance with generally accepted industry practices. JEA requires the review of the final design of equipment, pumping and piping to be installed by Customer inside or outside the Facility and to make recommendations thereto to ensure compatibility with JEA's Delivery System. Prior to installation of Customer's System, Customer shall provide engineering calculations and drawings to JEA for the sole purpose of evaluation of compatibility with JEA's System. JEA shall advise Customer no more than 15 business days (normal calendar days exclude any declared emergency days which may be the result of named storms or other disasters that effect the normal operations of the utility) after receipt of drawings and calculations from Customer if JEA's technical review determines that any part of the Customer's system will not meet JEA's standards and make recommendations to Customer to ensure compatibility with JEA's Delivery System. JEA may inspect and review such piping installation prior to commencement of Service. JEA's rights of review and inspection hereunder shall not subject JEA to any liability to Customer and shall not constitute any warranty or guarantee of performance or effectiveness. Customer hereby acknowledges that it is relying on its engineers and agents, and not JEA, regarding the installation of Customer's equipment, pumping and piping.

2.3.4 Customer shall provide, without cost to JEA, enclosed, easily accessible (subject to JEA following applicable stadium access requirements and protocols), dry, adequately ventilated and secure space for the installation, inspection, protection, operation and maintenance of JEA's meters, Energy Station and necessary Service equipment within the Facility, at a location mutually acceptable to JEA and Customer. Customer shall provide detailed mechanical drawings of the space that will be allocated for JEA's equipment to JEA for evaluation by JEA of adequate conditions for normal operation and maintenance of JEA's Energy Station and any other necessary JEA equipment for the proper delivery of chilled water service. Customer will physically connect JEA furnished Energy Station equipment in place and will physically connect the Energy Station to Customer's supply and return lines. JEA will complete the installation of the Energy Station equipment including inspecting, testing, adjusting, calibrating, commissioning and the start-up for the proper operation of JEA equipment. Where electricity is required for the operation of JEA's meters or meter regulating valves, Customer shall furnish, without cost to JEA, all equipment necessary to provide such electricity service and shall install wiring and conduits to a dedicated outlet(s) located conveniently near such meters or meter regulating valves. The dedicated power outlet(s) shall be off a vital bus protected by a UPS, an emergency generator, or any form of electric backup equipment

for the Facility. JEA shall furnish and install wiring and piping from such outlet to its equipment at JEA's expense.

2.3.5 After Service commences, Customer shall not alter its piping between JEA's Service Valve and the Energy Station without prior written consent of JEA, which shall not be unreasonably withheld, conditioned, or delayed, in such a way so as to remove water volume or thermal capacity.

2.3.6 At all times, Customer shall comply with all applicable laws, rules, regulations, and ordinances related to Customer's usage of the Service, JEA's water and sewer regulations, as applicable to chilled water service, and with JEA's Chilled Water Service Rate Schedule (the Tariff) as in effect from time to time.

2.3.7 If, at any time during the term of this Agreement, JEA determines in its reasonable discretion (taking into due account JEA's expertise and giving deference to JEA's expertise) that it is necessary to conduct any repairs, maintenance, or upgrades to equipment, pumping, piping, or any other devices installed by Customer in accordance with the requirements of this Section 2.3, Customer shall conduct such repairs, maintenance, or upgrades at its expense. JEA's ability to require repairs maintenance, or upgrades under this Section 2.3.7 shall be limited to those repairs maintenance, or upgrades strictly necessary for JEA to provide the Service to Customer at the Facility at the levels required under this Agreement. JEA shall not be liable for damages attributable to any decrease in service levels in the event the Customer fails to conduct repairs, maintenance or upgrades required under this section 2.3.7.

2.4 Access to Premises. JEA's employees and authorized representatives shall have the right of access to the Facility during business hours and after business hours upon reasonable advance notice, and to all other portions of Customer's property at all reasonable times as reasonably necessary for the purposes of installing, inspecting, testing, protecting, maintaining, replacing, and removing JEA's equipment and other facilities, to ascertain connected loads, or for any other proper purpose relating to the Service. JEA will make reasonable accommodations to schedule the work at a time that is mutually acceptable, except in the event of an emergency.

2.5 Compatibility of Customer's System.

2.5.1 During the Project Design Phase, the Customer shall submit mechanical plans and specifications of Customer's System for utilization of chilled water service at the Facility to JEA for JEA's review and approval. JEA shall make a determination whether Customer's System is mechanically and chemically compatible with JEA's Delivery System and provide feedback to the Customer no later than 15 business days after

receipt of design from Customer. Customer shall make modifications to Customer's System, as necessary, to assure compatibility with JEA's Delivery System and resubmit plans, clearly noting all the changes, to JEA for review and approval. Any changes to the plans after final approval must go through the JEA review process again. JEA shall not be required to commence Service:

2.5.1.1 If JEA determines that Customer's System is unsuitable or incompatible unless and until Customer makes such changes in Customer's System as JEA deems reasonably necessary; and

2.5.1.2 Until Customer's installation shall have been thoroughly cleaned and flushed in accordance with Customer's plans and specifications as approved by JEA, which approval shall not be unreasonably withheld or delayed.

2.5.2 JEA's review of Customer's System is solely for the purpose of determining compatibility with JEA's Delivery System as set forth herein and shall not be considered by Customer as any assurance or representation by JEA that Customer's System will perform as intended or be considered as an approval of Customer's design. JEA, by approving and accepting Customer's System as compatible, shall in no manner be deemed to have assumed any obligation as to the design, operation, or maintenance of Customer's system, nor to have relieved Customer in any way from accepting Service from JEA as provided in this Agreement.

2.5.3 After commencement of Service, Customer shall not modify its system without JEA's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed. If Customer modifies its system and the modification causes damage to JEA's System or to any of JEA's other customers' equipment or facilities, to the extent allowed by law, Customer is liable for all damages caused thereby, and JEA may discontinue Service to Customer until Customer has corrected the situation and eliminated the damage. JEA shall bear no responsibility for any deficiency in Service to Customer resulting from Customer's system or equipment.

2.6 JEA Sales to Other Customers. JEA may tap any of JEA's Service lines or System lines to the Facility that are not on Customer's property, outside the Public Right of Way for the purpose of extending service to other JEA customers as long as such extension of service does not have an adverse effect on Customer's Contract Demand, subject to coordination and approval by Customer, which approval shall not be unreasonably withheld, and the execution of any customary easements or other agreements. In such event, JEA shall: (i) notify Customer of such plans; and (ii) shall repair any damage caused by JEA. Also in such event, JEA shall not: (i) interfere with Customer's business; (ii) adversely impact the value of the Facility; or (iii) reduce customary Service levels.

3. TERM.

The initial term of this Agreement shall run from the date of execution of this Agreement and shall continue for thirty (30) years after the Operation Date, unless otherwise terminated pursuant to the terms and conditions of this Agreement. After expiration of the thirty-year period related to the newest Facility, this Agreement may be extended for an additional thirty (30) year term (or such lesser term as agreed to by the parties) by the mutual agreement of the parties memorialized in a writing no less than sixty (60) months prior to the expiration date.

4. RATES AND CHARGES FOR SERVICE.

Rates and Charges for Service. Customer shall pay for Service at the rates and charges as detailed in the Tariff. Changes in the Tariff shall automatically apply to this Agreement from the effective date of such change.

5. BILLING.

5.1 Billing and Payments.

5.1.1 All billing and payment transactions shall be in accordance with the Tariff, as may be amended from time to time, which is incorporated by reference (and can be found at the following internet address: www.jea.com/tariff). JEA shall bill Customer monthly based upon the rates, charges, surcharges, and fees for Service as provided in the Tariff.

5.1.2 The billing period shall begin on the Temporary Service Date, or on the date Customer starts using the Service, whichever is first.

5.2 Taxes, Surcharges, and Fees. JEA shall charge and Customer shall pay all taxes, surcharges, and fees including, but not limited to, any taxes imposed upon Customer's purchase of the Service that JEA is required to collect and any surcharge or fee reflecting a portion of any tax, license, occupation, use, consumption, franchise fee or similar fee imposed by any federal, state, or local governmental authority on Service provided by JEA, unless Customer is otherwise exempt from such obligations and provides proof thereof to JEA.

5.3 Change in Law. The rates and charges for Service assume a continuation of present laws and regulations and the administration thereof in substantially the same manner as on the effective date of this Agreement. Should there be any change in any applicable law or regulation, or the administration or interpretation thereof by any governmental entity, JEA may adjust the above charges in accordance with the Charter provisions and applicable rate hearing, to reflect any change in costs associated with such change in the law including, but not limited

to, changes in JEA's labor, fuel, operating, maintenance, environmental, or other costs of providing the Service, and including the imposition of any new tax, fee, or surcharge from which Customer is not exempt.

6. METERING.

6.1 Meters. JEA will have the right, subject to Exhibit A, to furnish, install, maintain, repair and replace meter runs, consumption meters, and associated equipment as are necessary to meet and to measure the chilled water load requirement of the Service. Throughout the term of this Agreement, JEA will have at JEA's sole expense, the right to install and remove, test meter(s) on Customer's property at locations approved by Customer, such approval not to be unreasonably withheld; provided that such installation shall not materially affect the value or use of the Facility. If Customer requests installation of any meter in addition to those determined to be appropriate by JEA, Customer shall pay all expenses related to installation, operation, and maintenance of the additional meter for the term of this Agreement as calculated by JEA.

6.2 Testing. Meters installed by either party hereto shall have an accuracy within accepted ANSI utility standards for such meters and shall conform to generally accepted engineering practices and standards applicable to utility metering. At least once every year or as required by the equipment manufacturer, JEA shall test the flow and temperature sensing components of JEA's meter(s) to confirm operation within manufacturer's specifications. If a test establishes that a JEA meter is not performing within the parameters established by the manufacturer's specifications, JEA shall repair or replace the meter, at its option. Customer may request an additional meter test of JEA's meter at any time, provided that if the meter is found to be accurate, Customer will bear the cost of the test.

6.3 Bill Adjustments Based on Estimated Use. If the date that any proven metering inaccuracy began cannot be determined, a billing adjustment shall be made (excluding any period of outage or other non-use of Service and taking into account rate changes during the period) for a period of time as provided in the Tariff. If a meter fails to provide usable readings, the amount to be billed for such period will be estimated by JEA based on best engineering practices, including one or more of the following as applicable: (i) previous usage history; (ii) 30-day system average; (iii) comparable metered usage of other buildings; (iv) average per-day use. Customer shall pay for Service during such periods based on the estimated amount. All billings based on estimated usage shall be indicated on the bill as such.

7. PERMITS, EASEMENTS AND REGULATORY AUTHORITY.

7.1 Permits and Easements. JEA shall secure and maintain all necessary permits, easements, and licenses over public property and any other approvals that may be required to construct and operate JEA's Delivery System. If JEA does not obtain required permits from the

City after executing this Agreement despite using its best efforts to do so, JEA will have the right to terminate this Agreement without liability, except that JEA shall assist (e.g., by providing relevant information and meeting with the City) the Customer in obtaining a refund from the City for any connection fees paid by the Customer prior to the effective date of such termination. JEA's obligation to provide assistance to Customer under this Section shall not be construed as an obligation on the part of JEA to lobby the City on behalf of the Customer. Customer shall reasonably assist and cooperate with JEA by allowing the running of service and distribution lines, as necessary, through Customer's property and by allowing the installation of all necessary equipment within and onto the Facility subject to Customer's prior review and written approval of plans or drawings. The City hereby grants to JEA all necessary rights-of-way, access rights, easements and licenses during the term of this Agreement for such purposes at no cost to JEA. JEA shall provide Customer advance notice and coordinate the installation of JEA's distribution lines, service lines and equipment. Customer further agrees to execute such grants or other documents as JEA may reasonably require to enable it to gain access to and record access rights, easements, and licenses as appropriate. Customer shall provide JEA necessary access to its premises as required for JEA to perform its obligations under this Agreement.

7.2 In the event Customer uses its contractor to construct and install the lines and associated equipment as provided in Section 2.2.1, the responsibility for obtaining necessary permits, easements, and licenses shall be addressed in a Cost Participation Agreement entered into between Customer and JEA.

7.3 Regulatory Authority. Nothing contained in this Agreement shall be construed as divesting any applicable regulatory body of any of its rights, jurisdiction, powers, or authority conferred by law. This Agreement is expressly conditioned upon receipt of such regulatory approvals or authorization as may be required.

8. WARRANTIES AND REPRESENTATIONS; COVENANTS.

Chilled water produced by JEA and delivered to Customer under this Agreement is not potable, is intended only for typical HVAC applications, and shall meet the specifications set forth in Exhibit A attached hereto. Except as provided in this Section 8, no other warranties are applicable to this Agreement or to the Service provided herein.

JEa will use commercially reasonable efforts at all times to provide a regular and uninterrupted service to the Facility. JEA shall respond to all Service Affecting Issues within reasonable amount of time, and as promptly as practicable, after receiving notification from customer of a Service Affecting Issue. JEA and the Customer shall discuss options for partial service (to the extent practicable) in the event of a Service Affective Issue; provided, however, that JEA shall have no obligation to provide such partial service. The term "Service Affecting Issue" as used in this Agreement means that (i) the temperature of the chilled water to Customer falls outside of the range of 39°F to 43°F for more than

four (4) consecutive hours, as measured at the Service Valve, or (ii) otherwise fails to meet the specifications set forth in Exhibit A to this Agreement. Notification of Service Affecting Issues shall be in the form of verbal communication with any member of the Chilled Water Operations team by phone or in person, followed up with an email to the dedicated Account Executive detailing the nature of the affecting issue.

JEA SPECIFICALLY DISCLAIMS ANY WARRANTIES (EXCEPT FOR THOSE WARRANTIES IN THIS SECTION 8), INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OTHER THAN THOSE EXPRESSLY PROVIDED UNDER THIS AGREEMENT.

9. LIMITATION OF LIABILITY.

9.1 Injury or Damage. To the extent permitted by law, JEA shall not be liable for any injury or damage resulting in any way from the use of the Service by Customer or by third parties except where injury or damage is directly attributable to JEA's negligence or willful misconduct.

9.2 Customer Comfort Level. Except as set forth in Exhibit A, JEA shall have no responsibility within the Facility for environmental temperature comfort levels, which are controlled and determined by Customer. Customer shall promptly notify JEA in writing of any concerns about the quantity or quality of Service received at the point of delivery.

9.3 Consequential Damages. Except as otherwise expressly provided for in this Agreement, it is specifically agreed and understood that neither party will be responsible to the other for any indirect, special, incidental, or consequential loss or damage whatsoever (including lost profits and opportunity costs) arising out of this Agreement or anything done in connection herewith, including but not limited to:

9.3.1. Customer's failure to accept, or JEA's failure to deliver, Service at any time;

9.3.2 any condition on JEA's Delivery System or at the Facility which is imminently likely to endanger life or property, unless it is held by a court of competent jurisdiction that JEA knew or should have known about such condition, or

9.3.3 the construction, engineering, repair, inspection, supervision, testing, protection, operation, maintenance, replacement, use or ownership of either party's equipment and/or facility(ies).

9.3.4 This Section shall apply whether any such indirect, special, incidental or consequential loss or damage is based on a claim brought or made in contract or in tort (including negligence and strict liability), under any warranty, or otherwise.

9.4 Limitations on Government Liability. Nothing in this Agreement is to be considered as a waiver of sovereign immunity or limitation of liability of JEA or the City beyond any statutorily limited waiver of sovereign immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other State statute, and nothing in this Agreement inures to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

10. INDEMNIFICATION.

Except as limited in this Agreement, and only to the extent permitted by law, Customer hereby agrees to indemnify and hold harmless City, JEA, and their respective directors, officers, employees, and agents from and against any and all claims, demands, suits, actions, recoveries, judgments, costs and expenses (including without limitation reasonable attorneys' fees actually incurred, including all those incurred in all appellate actions), in connection therewith, made, brought, or obtained on account of loss of life or property, or injury or damage to the person or property of any person or persons, to the extent caused by any negligent act or omission of Customer, its directors, officers, employees and agents in connection with the performance of its duties and obligations under this Agreement.

Except as limited in this Agreement, including Section 9.4, and only to the extent permitted by law, JEA hereby agrees to indemnify and hold harmless Customer, its directors, officers, employees, and agents from and against any and all claims, demands, suits, actions, recoveries, judgments, costs and expenses (including without limitation reasonable attorneys' fees actually incurred, including all those incurred in all appellate actions), in connection therewith, made, brought, or obtained on account of loss of life or property, or injury or damage to the person or property of any person or persons, to the extent caused by any negligent act or omission of JEA, its directors, officers, employees and agents in connection with the performance of its duties and obligations under this Agreement.

11. SUSPENSION OF SERVICE.

11.1 JEA will use all commercially reasonable efforts to provide a regular and uninterrupted Service in accordance with this Agreement.

11.2 In the event Customer's equipment, pumping, or piping is unsafe or not in material compliance with applicable laws, rules, regulations or ordinances, JEA may immediately suspend the delivery of Service until the condition is corrected to the reasonable satisfaction of JEA.

11.3 JEA may suspend, without liability, Service if necessary to comply with any law, ordinance, rule or regulation of a governmental authority. JEA will use its best efforts to provide prior notice in such cases and will use its best efforts to complete these services with minimal impact to the Service.

11.4 JEA may suspend, without liability, Service if necessary to maintain, repair, replace, or change its equipment on or off the Facility, except in the case of such suspension is required as a result of JEA's default, in which event JEA shall have the right to suspend, but shall be responsible as set forth on Exhibit A. Except in case of emergency, regular maintenance, repair, changing of equipment, or replacement shall be conducted at a time that will minimize the impact on Customer's ability to utilize the Facility and, for purposes of clarity, except in such cases, JEA shall not suspend service in advance of any event date in which the Facility is scheduled. Customer agrees to provide JEA a calendar of events at the Facility during which no planned service interruption may be scheduled. JEA shall deliver at least seven (7) days' prior notice to Customer prior to performing any planned service interruption. JEA will make reasonable efforts to schedule this work during times that will minimize impact to Customer's Facility.

11.5 Subject to the terms and conditions hereof, in addition to any and all other rights and remedies available at law or in equity, JEA may suspend Service to Customer for a material default by Customer as defined in Section 12.1.2 below that remains uncured beyond the expiration of applicable cure periods. In the event of suspension of Service by JEA due to a material default by Customer that remains uncured beyond the expiration of applicable cure periods, Service shall not be recommenced unless and until Customer shall:

11.5.1 Cure the material default; and

11.5.2 Pay all amounts due for Service supplied prior to discontinuance and the cost of disconnection and reconnection, more particularly described in the Tariff.

11.6 Notwithstanding any suspension of Service pursuant to this Section, Customer shall remain liable for the Demand Charge for the Term of the Agreement unless otherwise expressly provided in this Agreement.

12. TERMINATION.

12.1 Termination for Default.

12.1.1 JEA is in material default if:

12.1.1.1 JEA fails to supply service to the Facility for a period of seventy-two (72) consecutive hours; or

12.1.1.2 JEA fails to comply with any other material obligation of this Agreement.

12.1.2 Customer is in material default if:

12.1.2.1 Customer fails to pay any bill for Service rendered or other charges incurred under this Agreement for a period of forty-five (45) days after the invoice due date; or

12.1.2.2 Customer fails to comply with any other material provision of this Agreement and fails to cure such failure within thirty (30) days after written notice from JEA or such other time as mutually agreed upon by parties.

12.1.3 Either party may terminate this Agreement by written notice as provided in Section 17 of termination for material default sent by certified mail return receipt requested. Upon delivery of such notice of termination, the defaulting party shall have ten (10) Normal Calendar Days in which to provide the other party with a detailed plan to cure such material default. Upon receipt of any such plan, the terminating party shall review the plan and notify the defaulting party whether or not such plan has been approved. If the plan is approved, the defaulting party shall commence to cure the default within the time set forth in the approved plan for the default to be cured. A written notice to the defaulting party that (i) the plan to cure the default is rejected; or (ii) the defaulting party has failed to cure such default in accordance with an approved plan, shall constitute termination for default under this provision.

12.1.4 In addition to the rights set forth above in Sections 12.1.1, 12.1.2, and 12.1.3, the parties shall have all other rights and remedies available at law and in equity, except as otherwise provided herein.

12.2 Termination for Convenience. Customer may terminate for convenience a Facility if, at any time during the Term, a permanent cessation of Customer's business in the subject Facility occurs. In order to terminate for convenience, Customer must provide JEA 60 calendar days written notice of its intent to terminate for convenience, and Customer must pay JEA an amount equal to the present value of the remaining Contract Demand payments for the Term of the Agreement, using JEA's long term cost of funds to JEA at the time of termination for the present value calculation. Said payment shall be one lump sum amount payable to JEA in the form of a

cashier's check, or other method of payment acceptable to JEA, with such payment being made prior to the termination for convenience date.

12.3 Termination for Bond Status. Upon delivery of one hundred and eighty (180) days prior written notice to Customer, JEA may terminate this Agreement, if the existence of this Agreement creates a material adverse impact upon JEA's tax exempt bond status. Upon receipt of such notice, Customer shall have the right to review with JEA and its bond counsel the reason(s) for the creation of such adverse impact and to determine, in concert with JEA, whether the existence thereof can be eliminated by the amendment of this Agreement. In such event, JEA shall, before the effective date of any termination, and if Customer so elects, use its best efforts to amend the Agreement to eliminate the adverse impact. Should JEA become aware of any pending legislation or regulatory change which is likely to have an adverse impact upon JEA's tax exempt bond status due to the existence of this Agreement, JEA shall promptly notify Customer thereof. Customer, at its sole cost and expense, may contest such legislation or regulatory action, including rights of legal challenge and appeal to effect elimination of such adverse impact, and JEA shall support such activities of Customer at no cost or expense to JEA. Notwithstanding the foregoing, JEA retains the right to terminate this Agreement at any time upon delivery of one hundred and eighty (180) days prior written notice to Customer if, in its sole reasonable judgment, this Agreement creates an adverse impact on its tax-exempt bond status; however, JEA agrees not to terminate this Agreement until the latest reasonable date as determined by JEA. If JEA terminates this Agreement pursuant to this Section 12.3, JEA shall refund the Non-Recurring Charge to Customer prior to the effective date of such termination. The refund of the Non-Recurring Charge shall be pro-rated according to the amount of time left in the term of this Agreement.

12.4 Removal of JEA Equipment and Facilities.

12.4.1 In the event of termination for any reason, JEA may enter the Facility, at a reasonable time and upon giving reasonable prior notice, and shall cut and cap JEA's piping at the Service Valve and the Return Valve and shall remove all of JEA's equipment, lines and facilities. Customer shall be responsible, at Customer's expense, for cutting and capping Customer's piping on either side of JEA's Energy Station, except in the case of a termination resulting from JEA's material default. Customer shall be responsible for any reasonable loss or damage to JEA's equipment and facilities caused by Customer's cutting and capping, except in the case of a termination resulting from JEA's material default. JEA shall be responsible for any reasonable loss or damage caused by JEA's removal of its equipment and facilities. Except as otherwise provided in Section 12.4.3, if JEA does not remove its equipment, lines and facilities within thirty (30) days of termination, or make other arrangements with Customer, then Customer may remove JEA's equipment and facilities at JEA's expense and JEA shall reimburse Customer for such cost within thirty (30) days after delivery of an invoice by Customer.

12.4.2 In the event JEA terminates this Agreement due to Customer's default, or Customer terminates for convenience, JEA may remove its equipment, lines and facilities from the Facility at Customer's reasonable expense and by giving reasonable notice. Customer shall reimburse JEA, within thirty (30) days of written demand, for all documented reasonable third-party out-of-pocket costs incurred by JEA associated with such removal. Alternatively, at its sole discretion, JEA may abandon all or part of its equipment, lines and facilities located within the Facility with no further responsibility or liability for abandoned equipment and facilities. Rights to remove or abandon equipment and facilities are in addition to any other rights and remedies available at law or in equity.

12.4.3 In the event Customer terminates this Agreement due to JEA's default Customer may require JEA to remove its equipment, lines and facilities from the Facility at JEA's reasonable expense and by giving reasonable notice. JEA shall repair damage to the Facility caused by JEA's removal of its equipment, lines and facilities. If JEA does not remove its equipment, lines and facilities within thirty (30) days of termination or such other time agreed to by Customer, then Customer may remove JEA's equipment, lines and facilities. JEA shall reimburse Customer, within thirty (30) days of written demand, for all documented reasonable costs incurred by Customer associated with such removal.

12.5 Continuing Rights and Obligations After Termination.

12.5.1 Termination of this Agreement does not relieve either party from any obligations incurred under this Agreement prior to termination including, but not limited to, Customer's obligation to pay any amounts outstanding for Service supplied to Customer prior to termination.

12.5.2 After Termination by either party, JEA shall continue to have the right to access its distribution lines which may cross Customer's Facility and other property.

12.5.3 Indemnity obligations survive termination and the term of this Agreement for events that occurred during the term of this Agreement and prior to termination.

13. INSURANCE.

Customer and JEA each agrees to maintain its own insurance or self-insurance for its own interest and expense. This insurance or self-insurance includes, but is not limited to, workers' compensation, general liability (premises-operations), automobile liability, and all risk property damage for assets owned or in the care, custody or control of Customer or JEA. If any of the aforementioned insurance

is purchased from insurance carriers, the purchasing party must obtain customary waivers of subrogation from its insurance carriers in favor of the other party, including the other party's employees, officers, directors, agents, successors and assigns. These waivers of subrogation will survive beyond the Term of this Agreement. Customer agrees to provide JEA with evidence of its insurance or self-insurance program in a form and amount reasonably acceptable to JEA. JEA agrees to provide Customer with evidence of its insurance or self-insurance program in a form and amount reasonably acceptable to Customer. If Customer has insurance, Customer will have JEA named as an additional insured; provided, however, to the extent permitted by law, JEA shall first rely on JEA's insurance or self-insurance (rather than tendering to Customer's insurer) with regards to all claims for loss of life or property, or injury or damage to the person or property of any person or persons, to the extent caused by any negligent act or omission of JEA, its directors, officers, employees and agents in connection with the performance of its duties and obligations under this Agreement.

14. FORCE MAJEURE.

14.1 As used in this Agreement, "Force Majeure" means any event beyond the control of a party which results in the failure of some performance under this Agreement, including but not limited to the following: failure of facilities or equipment due to drought, flood, earthquake, hurricane, storm, fire, lightning, epidemic, war, riot, civil disturbance, sabotage, strike or labor difficulty, accident or curtailment of supply or equipment not caused or reasonably foreseen by the party; casualty to equipment or other unavailability of equipment or replacement equipment, rights of way permits required from the City of Jacksonville, licenses and other required authorizations from any federal, state or local agency or person for any of the facilities or equipment necessary to provide or receive Service hereunder; and restraint, order or decree by any court or public authority.

14.2 Neither party shall be considered to be in default in respect of any obligation hereunder (other than the obligation to pay amounts due to the other party under or pursuant to this Agreement) to the extent such failure of performance shall be due to a Force Majeure event. The party affected by a Force Majeure event shall give written notice to the other party within five (5) days of the commencement of non-performance due to a Force Majeure event identifying the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. Failure to provide such notice within thirty (30) days shall be deemed a waiver of any claim relating to such Force Majeure event. For continuing Force Majeure events, only one notice shall be required. The non-performing party shall use reasonable efforts to remedy its inability to perform, but neither party shall be obliged to settle or resolve a labor difficulty or to hire substitute labor on terms unacceptable to that party.

15. PLEDGE OR ASSIGNMENT.

Except as herein provided, neither party may pledge or assign its rights hereunder without the prior written consent of the other party, which shall not be unreasonably withheld or delayed. JEA may, from time to time, assign or pledge for the benefit of any lender, mortgagee and/or bond trustee, any or all of its rights hereunder, including its rights to receive payments. Customer shall cooperate as reasonably requested by JEA to provide information in order for JEA to secure financing and satisfy JEA's lenders. Upon prior written notice to JEA, Customer may transfer and assign this Agreement to a purchaser of the Facility; provided that any and all assignees or successors in interest provide a written confirmation attesting to their agreement to the terms and conditions of this Agreement and their intent to abide and be legally bound hereby. If this Agreement is applicable to several Facilities, Customer may only transfer and assign the Agreement as it relates to the Facility sold, and Customer continues to remain liable for any Facility not sold. If Customer fails to obtain said written agreement from any assignee or successor in interest, notwithstanding such assignment by Customer, Customer shall remain liable hereunder for all Facilities for the Term of this Agreement.

16. DISPUTE RESOLUTION.

16.1 Either party shall provide written notice to the other party within a commercially reasonable period of the occurrence of any claim, dispute or other controversy arising out of or relating to, or in connection with this Agreement (collectively referred to as a "Dispute"). Such notice shall provide a detailed description of the facts surrounding the Dispute in sufficient detail to identify the Dispute, its character and scope, any impact on the party initiating the Dispute, and any attempts by the initiating party to mitigate such impact. The initiating party shall provide to the other party documentation supporting its written notice within twenty (20) days of the initial written notice. Any Dispute not presented to the other party within the time specified herein and not documented within the time specified herein shall be deemed to have been waived. A notice of dispute under this section may be submitted as provided in Section 17 below. For the purposes of this section, email with return receipt requested shall be a permissible manner of providing notice.

16.2 Within ten (10) business days of receipt of a notice of dispute, the receiving party shall provide to the disputing party a written response. The parties should meet in an attempt to resolve the dispute prior to proceeding to the next step. If, after meeting, the parties are still unable to resolve the dispute, the disputing party may pursue any remedies available to it at law or in equity except to the extent that any such remedy may be excluded under the terms of this Agreement.

17. NOTICES.

All notices provided for in this Agreement (other than notices designated for delivery to operating personnel, which shall be made in any manner reasonable under the circumstances), shall be made in writing and delivered in person or by registered or certified mail, return receipt requested, postage prepaid, or via national overnight courier, addressed as follows:

To JEA: JEA
Deanna Davis, Director of District Energy Systems
225 North Pearl Street
Jacksonville, Florida 32202

To Jacksonville Jaguars, LLC.:

To City of Jacksonville:

With a copy to:

City of Jacksonville
Office of General Counsel
117 W. Duval Street, Suite 480
Jacksonville, Florida 32202
Attn: General Counsel

Notices shall be effective when received at the address specified above. Changes in the respective addresses or contact information to which such notice is directed may be made from time to time by written notice.

18. OTHER PROVISIONS.

18.1 Governing Law and Venue. This Agreement will be governed by and interpreted in accordance with the laws of the State of Florida. The venue of any legal action brought or filed

relating to any matter arising under this Agreement will be exclusively in the federal and state courts sitting in Duval County, Florida, having jurisdiction over such legal action.

18.2 Severability. The invalidity, illegality, or unenforceability of any provision of this Agreement, or the occurrence of any event rendering any portion or provision of this Agreement void, will not affect the validity or enforceability of any other portion or provision of the Agreement. Any void provision will be deemed severed from the Agreement, and the balance of the Agreement will be construed and enforced as if the Agreement did not contain the particular portion or provision held to be void. The parties further agree to reform the Agreement to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision. The provisions of this section will not prevent the entire Agreement from being void should a provision which is of the essence of the Agreement be determined to be void.

18.3 Entire Agreement and Amendments. This Agreement, with all Exhibits, attachments and documents referenced hereto, constitutes the entire agreement between the parties with respect to the scope of services and terms and conditions described herein and extinguishes and supersedes any and all prior agreements and any and all amendments and prior understandings between the parties with respect to same. Furthermore, there shall be no changes, modifications, or amendments to this Agreement except by written agreement signed by both parties and executed with the same formalities.

18.4 Nonwaiver and Remedies. Failure by either party at any time to require strict performance by the other party of any provisions hereof does not release that party from its obligations under the Agreement and does not affect the right of the party, thereafter, to enforce the same. Each remedy under this Agreement shall be cumulative and in addition to any other remedy provided by law.

18.5 Section Headings. Section and subsection headings appearing in the Agreement are inserted for convenience of reference only and will not be construed as interpretation of text.

18.6 Incorporation of Recitals and Appendices. The recitals, any appendices to the Agreement, and applicable federal, state and local laws, rules and regulations at the time of the Agreement's adoption, are incorporated into and constitute part of this Agreement.

18.7 Preparation of Agreement. Both parties acknowledge that they have had meaningful input into the terms and conditions contained in this Agreement; therefore, any doubtful or ambiguous provisions contained herein shall not be construed against the party who physically prepared this Agreement.

18.8 Execution In Counterparts. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, constitutes an original, and such counterparts together constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. Execution and delivery of a counterpart by electronic means shall be valid and binding for all purposes.

18.9 Warranties. Each party represents and warrants that it is authorized to enter into this Agreement for the Service and to permit the System to be installed at the Facility, and that it has secured all necessary approvals for such action.

18.10 Public Records and Sunshine Law. This Agreement and any related documents are considered public records under the "Public Records Law," Chapter 119, Florida Statutes, unless specifically exempted by law. Customer agrees to cooperate and comply with any request made for production of Public Records. Any meetings involving two or more members of JEA at which official acts are to be taken are considered public meetings under the Florida "Government in the Sunshine Law," as contained in Chapter 286, Florida Statutes.

18.11 Cessation of Operation of Facility by Customer. The provisions of this Agreement shall apply to Customer for such time as the SDA or the A&R Lease, as applicable, are in effect. In the event that the SDA is terminated prior to substantial completion (as defined in the SDA) of the improvements to be constructed thereunder, or the A&R Lease is terminated while it is in effect, all references to the Customer in this Agreement shall apply to the subsequent Facility manager as selected by the City as of the applicable termination date. Thereafter, Customer shall have no further obligations or liabilities hereunder arising on or after the date of such SDA or A&R Lease termination.

[Signatures on following page(s)]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives on the day and year first written above.

WITNESS:

JEA

By _____
Its _____

I hereby certify that the expenditure contemplated by the foregoing Agreement has been duly authorized by the Authority and that provision is being made for the payment of the monies provided therein to be paid.

JEA Chief Financial Officer

Form Approved:
Office of General Counsel

By _____
Regina Ross, JEA Chief Legal Officer

Attest:

City of Jacksonville

James R. McCain, Jr.
Corporation Secretary

By: Donna Deegan
Mayor

Form Approved:

Office of General Counsel

GC-#1693623-v3-Chilled_Water_Agreement_for_Stadium_Jags_5_21_25.docx

WITNESS:

Jacksonville Jaguars, LLC.

By _____

Its _____

EXHIBIT A

FACILITIES, CONTRACT DEMAND AND SERVICE SPECIFICATIONS

A. FACILITIES AND CONTRACT DEMAND

1. JEA shall be the sole provider of building cooling load for the following Facility and Contract Demand as specified below.

Service Date	Contract Demand (Tons)
Temporary Service Date: 8/2/27	1,550
Full Service Date: 4/3/2028	3,100

2. For newly connected Facilities to the chilled water system, meaning facilities that are going to connect to chilled water for the first time after execution of this Agreement, if at any time after the first anniversary of the Operation Date of the Facility, Customer determines that the Contract Demand is greater than Customer's Actual Demand, Customer may request, no more than one time in a rolling three-year period, that JEA reduce the Contract Demand. Any such request must be in writing, and upon receipt of such request, JEA shall study Customer's cooling requirements by evaluating parameters such as the building's occupancy, Actual Demand versus ambient dry bulb and wet bulb temperatures, and any other information. Upon completion of JEA's study, JEA shall adjust the Contract Demand, if warranted, based upon JEA's findings. The decision to adjust the Contract Demand shall be in JEA's sole reasonable discretion. The Contract Demand shall never be adjusted to an amount less than 90% of the original Contract Demand, except that:
 - (a) (i) if Customer has grossly overestimated the Contract Demand, or (ii) if Customer institutes measurable energy conservation measures which reduce the Actual Demand; and
 - (b) if Customer or JEA finds a third party buyer and JEA is able to resell all or a portion of the Customer's overestimated or excess Contract Demand to a new or existing customer, then

JEA shall reduce Customer's Contract Demand by such resold amount. Customer must submit a written request for JEA's approval of a third party buyer for all or a portion of Customer's overestimated amount, and such approval will not be unreasonably withheld. JEA will use reasonable efforts to resell all or a portion of such overestimated amount of Contract Demand; however, JEA is not obligated to make such resale. Customer will pay all costs not paid by the third party buyer that are associated with the reselling of Customer's excess portion of its Contract Demand.

B. CHILLED WATER SERVICE SPECIFICATIONS

1. JEA shall supply chilled water to Customer within the normal supply temperature range as measured at the Service Valve, such range is nominally between 39 and 43 degrees F. Intermittent and short-duration excursions in temperature due to cycling of equipment or other normal operational activities are considered normal occurrences.

2. Maintaining high differential temperature between the chilled water supply and the chilled water return is critical to the efficient and economical operation of JEA's district cooling system. Customer shall operate the building air conditioning system in a manner that returns water at an increased temperature of at least 15°F, to be measured at the Return Valve. If there is less than a 15°F increase in temperature, then Customer shall pay a delta T penalty as computed pursuant to JEA's Chilled Water Service Rate Schedule, also known as the DES Tariff.

EXHIBIT B



Customer-Requested Design Parameters for Chilled Water Service

- i. Location of service to enter building (please include drawings or schematics):
Refer previously provided drawings.
- ii. Location of energy transfer station room (please include drawings or schematics):
Refer to previously provided drawings.
- iii. Reference Pressure: _____
- iv. Required Load (Tons) – please provide engineering calculations: 3,100 Tons
- v. Supply Temperature: 44 deg-F
- vi. Return Temperature (Delta): 56 deg-F
- vii. Highest System Pressure: 115 - 120 psig (building side of HEX)
- viii. Number of floors: 6 floors (not including the catwalk and platform at the upper canopy)
- ix. Total Building Height (feet): 81'4" from Field Level to West Upper Concourse
- x. Size of supply and return lines needed for customer (in): 20" Diameter S/R
- xi. Desired in-service date for Temporary Service: August 2nd, 2027
- xii. Desired Temporary Load (Tons): 1500 Tons
- xiii. Desired in-service date for Permanent Service: April 3rd, 2028

EXHIBIT C – Option 1 *[Note to draft: Under review by the Jaguars; JEA reviewing how the line will be constructed]*

Items related to the construction of the Chilled Water Main:

1. Lines will be installed by JEA's contractor separately from the development utility work. The plans have been provided to and coordinated with the developer and their engineer. As this will be installed separately, the developer will ensure that the approved coordinator that has been agreed upon for these mains to be installed, and the applicable separation that has also been coordinated and approved, will be left available for this work to be completed.
2. The following is a list of dates/times JEA's contractor CAN NOT WORK in the project limits. These dates have been agreed upon by all parties.

If JEA's contractor is prevented from working on any other dates/times that fall outside of the above agreed upon list, Developer agrees to reimburse JEA for any mobilization/demobilization fees charged to JEA by its contractor.

Developer also acknowledges that any additional dates/times outside the above list have the potential to delay the delivery of the project and as such JEA will not be found in default of the contract if such a situation takes place.

3. The following areas will not be accessible for the duration of JEA's work to install the chilled water mains (map of areas to be included):
 - a. semi delivery dock for the Miller Electric Performance Center
 - b. dumpster area
 - c. player gate to the stadium through our work area
4. JEA will restore concrete to the limits of our trench.
5. Laydown yard area XX (map of laydown area to be included) has been provided for JEA's contractor use during the duration of their project.
6. The limits of the work zone for JEA's contractor to install the chilled water mains will be considered JEA's work zone and will not be available to others during the duration of the construction during the offseason (January to July).
7. All easements needed for this work as depicted on the plans will be provided at no cost to JEA by the COJ.

EXHIBIT C – Option 2

Items related to the construction of the Chilled Water Main:

1. **Developer acknowledges that any delays on the installation of the chilled water main caused by Developer or its contractors could have the potential to delay the delivery of the project and as such JEA will not be found in default of contract.**
2. JEA will restore concrete to the limits of our trench.
3. All easements needed for this work as depicted on the plans will be provided at no cost to JEA by the COJ.

EXHIBIT D

JEA Board Agenda

MEMORANDUM**Electric Resource Needs**

Board Meeting Date: August 26, 2025

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board select the Self-Build option and approve the development of a combined cycle generating facility at the former St. Johns River Power Park site and delegate authority to the CEO/Managing Director to manage all activities, including negotiating and signing a reservation agreement with GE Vernova prior to the end of August 2025, and selecting and contracting a suitable Engineer, Procure, Construct (EPC) contractor, with a total project cost not to exceed \$1.57 Billion.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Ricky Erixton, Chief Electric Systems Officer
Juli Crawford, Senior Vice President, Finance

Chief:

Ricky Erixton, Chief Electric Systems Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

The JEA 2023 Integrated Resource Plan (IRP) identified the need for a new Combined Cycle Unit by 2030 to ensure reliable long-term energy supply for Jacksonville. The primary purpose of this agenda item is to update the Board on the major activities and milestones associated with efforts to address this critical need.

To meet JEA's future electric capacity and energy supply requirements, a Power Island solicitation was initiated to identify the best equipment (combustion turbine, steam turbine, and heat recovery steam generator) for a potential self-build option. Simultaneously, a Market Test solicitation was issued to solicit and evaluate third-party proposals, providing a robust comparison against the self-build alternative.

The evaluation of vendor proposals for the Power Island solicitation has been completed, with GE Vernova emerging as the highest ranked vendor. The Market Test solicitation closed on April 21, 2025, with four proposals received from Florida Power and Light (FPL). The evaluation of these proposals was completed July 27, 2025 with Response 2 emerging as the highest ranked response. JEA, in collaboration with a Subject Matter Expert Consultant, has conducted a thorough comparative analysis of the Power Island self-build and Market Test options.

Based on the results of the analysis, JEA is seeking Board approval to develop a combined cycle generating facility at the former St. Johns River Power Park site and delegate authority to the CEO/Managing Director to manage all activities, including negotiating and signing a reservation agreement with GE Vernova, and selecting and contracting a suitable Engineer, Procure, Construct (EPC) contractor, with a total project cost not to exceed \$1.57 billion.

JEA Board Agenda

MEMORANDUM



Electric Resource Needs (Continued)

Financial Impact:

Current analysis estimates the 30-year net present value of the combined cycle option at \$6.2 billion, providing 30% of the forecasted energy required by JEA customers.

Committee/Board Meeting/Workshop & Date Presented:

- JEA Board Meeting: March 26, 2024
- Capital Projects Committee Meeting: August 12, 2024, November 7, 2024, February 25, 2025, May 23, 2025

Appendix:

- Resolution 2025-45
- Electric Resource Needs Report



BOARD RESOLUTION: 2025-45

August 26, 2025

A RESOLUTION AWARDDING JEA SOLICITATION NO. 1411845850 – SOLICITATION FOR POWER ISLAND: ADVANCED-CLASS COMBINED-CYCLE FACILITY TO GE VERNOVA OPERATIONS, LLC AS THE TOP-RANKED RESPONDENT AND AUTHORIZING THE MANAGING DIRECTOR/CEO, OR HER DESIGNEE, TO ENTER INTO NEGOTIATIONS FOR THE PERFORMANCE OF THE SERVICES AS SET FORTH IN THE SOLICITATION; AND AUTHORIZING THE MANAGING DIRECTOR, OR HER DESIGNEE, TO TAKE ANY ADDITIONAL STEPS NECESSARY FOR THE CONSTRUCTION OF A 7HA.03 1X1 COMBINED CYCLE FACILITY AT THE FORMER ST. JOHNS RIVER POWER PARK LOCATION

WHEREAS, JEA's 2023 Integrated Resource Plan (IRP) identified the need for a new Combined Cycle Unit by 2030 to ensure a reliable long-term energy supply for JEA's service area; and

WHEREAS, in order to identify the best mechanism for providing JEA's future energy needs JEA simultaneously issued Solicitation No. 1411845850 – Solicitation for Power Island: Advanced-Class Combined-Cycle Facility (the Power Island Solicitation) to identify the best equipment to be used in a potential self-build option and JEA Solicitation No. 1411846048 – Market Test for Long-Term Firm, Dispatchable Capacity and Energy Resources (the Market Test Solicitation) to solicit and evaluate third-party proposals for the provision of power; and

WHEREAS, GE Vernova Operations, LLC, was the highest scoring respondent under the Power Island Solicitation; and

WHEREAS, JEA received four proposals for Power Purchase Agreements from Florida Power and Light under the Market Test Solicitation; and

WHEREAS JEA staff, in collaboration with a Subject Matter Expert Consultant, has conducted a thorough comparative analysis of the Power Island self-build and Market Test proposals; and

WHEREAS, based on the results of the comparative analysis, JEA has determined that it is in the best interests of the utility to proceed under the Power Island Solicitation, exercising the Power Island self-build option and construct a 7HA.03 1x1 Combined Cycle facility at the former St. Johns River Power Park location.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
2. The Board of Directors hereby awards the Power Island Solicitation to GE Vernova Operations, LLC. The Managing Director/CEO, or her designee, is authorized to enter into negotiations with GE Vernova Operations, LLC, as the top ranked firm to perform the services as set forth in the Power Island Solicitation and to execute a Unit Manufacturing Reservation Agreement with GE Vernova, LLC, in substantially the same form as attached hereto.
3. In the event it is determined that an agreement cannot be reached, the Managing Director, or his designee, is further authorized to formally terminate the negotiation process and enter into negotiations with the next-ranked firm.
4. The Board of Directors further authorizes the Managing Director/CEO to take any additional steps necessary to develop and execute the option to self-build a 7HA.03 1x1 Combined Cycle facility at the former St. Johns River Power Park location, including but not limited to application for all required project authorizations and solicitation of a suitable Engineering, Procurement, and Construction contractor for the project. The total cost for the project shall not exceed one billion five hundred seventy million dollars (\$1,570,000,000.00).

5. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
6. This Resolution shall be effective immediately upon passage.

Dated this 26th day of August, 2025.

JEA Board Chair

JEA Board Acting Secretary

Form Approved by:

Office of General Council

VOTE	
In Favor	
Opposed	
Abstained	



ELECTRIC RESOURCE NEEDS



JEA August 2025

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Executive Summary

Executive Summary

Disclaimer: The information and analysis reflected herein is subject to change in subsequent presentations and regulatory filings.

JEA at a Glance – JEA's electric generation system consists of assets at four power plant sites and several power purchase agreements with other outside entities. The generation system has not always looked the way it does today. When looking back at JEA's generation choices over the last twenty-five years, three distinct periods stand out. From 2001-2011, JEA saw a period of high investment in generating assets. Next, in 2018 through 2022, JEA saw a period of generating asset retirements driven by reduction in customer demand. In most recent history, 2022 through today, JEA has only added new power purchase agreements into its generating fleet. JEA has not added a new generating facility into its system since 2011.

Generation Planning - When looking toward the future, the industry is experiencing wide sustained load growth for the first time in nearly two decades. JEA specifically has reached a new summer peak demand in 2025 and is consistently seeing daily production numbers break records.

The future of Northside 3 and potential replacements for the capacity has been discussed in multiple resource plans over the years. A new combined cycle facility was recommended in 2012 and was delayed due to the economy and declining sales. It was then recommended again in 2019, but no action was taken due to leadership changes. The latest 2023 resource plan contained an identical recommendation as the 2019 plan.

Following the 2023 plan completion, JEA released two requests for proposals. The first was a request for the power island equipment (a combustion turbine, steam turbine, and heat recovery steam generator) should JEA choose to build and own a new combined cycle facility. The RFP resulted in two bids which were evaluated in April 2025, with GE Vernova ranking the highest. A request for proposal for alternate market options was also released and resulted in one bid with four distinct options from Florida Power and Light. The options were scored in July 2025 resulting in Response 2 ranking the highest, a 30-year power purchase agreement (PPA).

JEA and our subject matter expert consultant, Black & Veatch, then worked to conduct an analysis comparing the two responses.

Assumptions and Methodology – the two options, Self-Build and the PPA, were analyzed to evaluate if they met the forecasted demand need and JEA's reliability and flexibility requirements. Both were also modeled in a dispatch software to simulate how each would operate within JEA's full generating fleet given certain forecasts and assumptions.

Financial impact was analyzed three different ways:

1. A total 30-year Net Present Value (NPV) assuming the new combined cycle and the PPA operate exactly the same
2. A 30-year dispatch analysis predicting how JEA's total generation portfolio will operate including the new combined cycle or the PPA, then applying cost assumptions based on the results
3. A 30-year financial forecast resulting in estimated new revenue needs for each option, translated into predicted rate increases

Results – Both options meet capacity demand in the short-term but have different reliability and flexibility implications. When evaluating a 30-year NPV, both options are within 1% of each other at approximately \$6.2 billion.

When evaluating costs to the full JEA system as each would operate, the Self-Build option is lowest cost on a \$/MWh comparison, shown in following sections. The system would also utilize the Self-Build option more than energy from the PPA, shifting more demand on existing assets.

Recommendation – Staff is requesting the Board select the Self-Build option and approve the development of a combined cycle generating facility at the former St. Johns River Power Park site and delegate authority to the CEO/Managing Director to manage all activities, including negotiating and signing a reservation agreement with GE Vernova prior to the end of August 2025, and selecting and contracting a suitable Engineer, Procure, Construct (EPC) contractor, with a total project cost not to exceed \$1.57 Billion.

Generation Overview

Generation Overview

JEA's generation portfolio is comprised of a mix of owned assets and power purchase agreements (PPAs) that together aim to ensure affordable, reliable, and sustainable energy supply.

Owned assets- An owned asset is a generating facility (or station) that the JEA owns and operates. This means that JEA is responsible for running, maintaining, and covering the costs, but also receives all the electricity produced and has full control over how it is used.

Power Purchase Agreement (PPA)– a long-term contract to purchase energy and/or capacity from another entity. Instead of owning the facility, JEA agrees to purchase power directly from an independent producer. This allows JEA to add energy to its supply without the taking on the cost or the risk of building and operating the plant itself.

JEA's goal is to maintain a portfolio that balances operational flexibility, financial stability, and alignment with regulatory and sustainability objectives while positioning the system to meet both current and future energy demands.

JEA's Existing Owned Generation Assets

JEA owns four power plant sites in Jacksonville that serve as the backbone for JEA's current energy portfolio.

Northside Generating Station

The Northside Generating Station (NGS) uses natural gas, fuel oil, biomass, coal and petroleum coke in three large steam units and four small diesel-powered peaking units to produce more than 1,300 MW of peak electric capacity.

- Unit 1 (coal, petroleum coke, and biomass) was commissioned in 1966 and repowered in 2000.
- Unit 2 (coal, petroleum coke, and biomass) was commissioned in 1972, decommissioned in 1984, and repowered in 2000.
- Unit 3 (natural gas and fuel oil) was commissioned in 1977.
- The four simple cycle combustion turbines (fuel oil) were commissioned in 1975.

The need to improve combustion efficiency and the desire to burn a wider range of fuels along with the need for additional base load capacity, led to the repowering of Units 1 and 2 in 2000 with two of the largest Circulating Fluidized Bed Combustors (CFBs) in the world (at the time). They are both fuel-diverse, affording JEA the flexibility to utilize the most economic fuel choices.

Total site capacity is approximately 1,310 MW in the summer and 1,356 MW in the winter.



Brandy Branch Generation Station

The Brandy Branch Generating Station (BBGS) houses three natural gas combustion turbines and has a heat recovery steam generator to recover excess heat from two of the turbines (called combined cycle). This allows JEA to produce nearly 50 percent more electricity with no additional fuel costs and virtually no new emissions.

Total site capacity is 758 MW in the summer and 831 MW in the winter.



Greenland Energy Center

Greenland Energy Center (GEC) began operation in 2011. The GEC facility uses natural gas in two large combustion turbines.

Total site capacity is 357 MW in the summer and 382 MW in the winter.



Kennedy Generating Station

The Kennedy Generating Station (KGS) uses natural gas with diesel fuel as backup, in two large combustion turbines (#7 and #8). These two units in operation today were installed in 2000 and 2009.

Total site capacity today is 357 MW in the summer and 382 MW in the winter.

JEA's Existing Power Purchase Agreements

Vogtle PPA

JEA purchases 206 MW of nuclear power from the Municipal Electric Authority of Georgia (MEAG) as provided from the facility at Plant Vogtle in Georgia, which is fully operational. The term of the agreement is 20 years, expiring in 2043/2044.



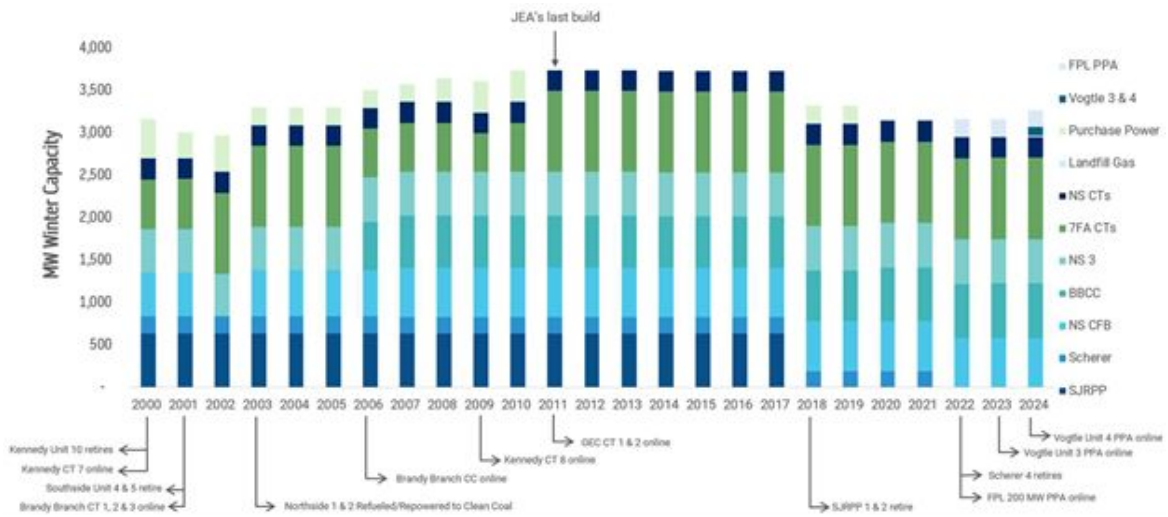
Other PPAs

JEA purchases 200MW of natural gas system product from Florida Power and Light (FPL) which expires in 2042, 15MW of landfill gas energy from the Trail Ridge landfill which expires in 2026, 150MW of solar energy from FPL which expires in 2028, and has approximately 39 MW of additional solar purchases throughout Jacksonville. In addition to these contractual purchases, JEA consistently buys energy on the spot market through The Energy Authority when economic.



JEA's Generation Portfolio Over the Years

JEA's generation portfolio has not always looked the way it does today. Past generation choices have been influenced by customer demand, economic trends, and internal organizational change. The figure below highlights key changes in JEA's portfolio over the last two decades.



The 2000s – early 2010s

The 2000s included multiple additions to JEA's generating fleet to meet the growing energy needs in the Jacksonville area. At that point in time, energy sales were consistently growing year over year.

- **2000**- Kennedy #7 was put into service
- **2001**- Brandy Branch CT 1, 2, & 3 were put into service
- **2003**- Northside 1&2 were refueled/repowered to clean coal
- **2006**- Brandy Branch was converted to a 2x1 combined cycle
- **2009**- Kennedy #8 was brought online
- **2011**- Greenland Energy Center was built and units 1&2 were put into service

The late 2010s – early 2020s

Concurrent to JEA's last installation of capacity, slow economic recovery following the housing market crash and financial crisis drove a drastic drop in MWh sales to customers, resulting in less need for resources than was originally forecasted. The lower demand for energy led to the ultimate decision to retire the St. John's River Power Park in 2018 and the retirement of Scherer Unit 4 in 2022, both of which were units co-owned by JEA and FPL.

The early 2020s- Today

Since 2011, JEA has only entered into PPAs for additional energy and capacity needs.

JEA Generation Planning

JEA Generation Planning

Generation planning has traditionally been completed through what's known as an Integrated Resource Plan or IRP. JEA has been conducting regular IRPs for many decades to evaluate its long-term generation resource decisions.

Integrated Resource Plan (IRP) - a long-term planning process used by utilities to determine the best way to meet future needs. An IRP looks at all possible options to meet forecasted demand (new power plants, new power purchase agreements, renewable energy, programs, etc.).

Generation Resources Overview

When evaluating long-term electric generation resources, it is first important to distinguish between capacity and energy.

Capacity- the maximum output a generating resource can physically produce or export at a single time, measured in MW. Capacity refers to a resource's ability to meet peak demand. It is about having enough MWs available when the system needs it most. Not all resources have the same capability to produce power at full capacity for all hours of the day and year. For instance, a solar farm provides energy during daylight but may not contribute to capacity on a cold winter morning.

Energy- the amount of electricity a resource can provide over time to meet ongoing load, measured in MWh. Some resources are excellent at providing energy but are not as reliable during peak demand periods.

Generation planning aims to balance both capacity and energy. Electric utilities can't only plan for annual energy needs, they also must ensure there is the right mix of resources to maintain reliability during system peaks, unexpected outages, or weather events.

Planning Framework and Compliance

How does this process work? At JEA, Electric resource planning determines what generation is needed to add to the system to maintain reliability and serve our customers. This is done through a review of existing supply resources, forecast of customer energy requirements and peak demand, forecast of fuel prices and fuel availability, assessment of existing capacity changes and retirement schedules, annual and seasonal capacity purchase additions, and integration of emerging technologies and demand-side management.

JEA's generation planning must also operate within regulatory frameworks, ensuring compliance with Florida Public Service Commission (FPSC) standards. The planning process uses reliability metrics, including maintaining reserve margins of 15% above peak demand to ensure system reliability.

Continuous Planning Process

JEA conducts periodic reviews through the IRP, typically updated every three years, to adapt to changing conditions such as Jacksonville's population growth, evolving fuel markets, and new technology developments. This long-term planning horizon spans 10-30 years to ensure adequate lead time for major generation additions. All these factors considered collectively provide JEA with the sufficient capacity and energy resources to reliably cover customer demand while meeting regulatory requirements.

JEA Generation Planning History

2012 IRP

Looking back to the 2012 IRP, it was the first to recommend assessing Northside 3 and potentially constructing a combined cycle conversion. The estimated cost at that time was \$451 million. This was deferred due to a sluggish economy and a continuous decline in average customer usage.

2019 IRP

Then the 2019 IRP recommended an Advanced Class 1x1 combined cycle (at \$533 million) to replace Northside 3 due to concerns over its age and condition. This was deferred due to leadership changes and potential privatization.

2023 IRP

The 2023 IRP contained an identical recommendation of replacing an aging Northside 3 with an Advanced Class 1x1 combined cycle.

Capacity needs have been consistently identified based on a disciplined planning approach in the last three IRPs; however, past recommendations did not always lead to action. Today's environment demands a different level of urgency. Additional capacity is needed now.

JEA Current System Analysis

Today's load is no longer steady or predictable. In 2025, a hot summer and cold winter has driven the peak load increasing demand from JEA resources. Last month resulted in an all-time summer peak of 2,980 MW, exceeding the previous summer high of 2,937 MW in August of 2007. When looking at the highest MWh produced in a day since 2007, six of the top 40 days have been through the first 7 months of 2025, and the number 1 spot occurred in January of 2025.

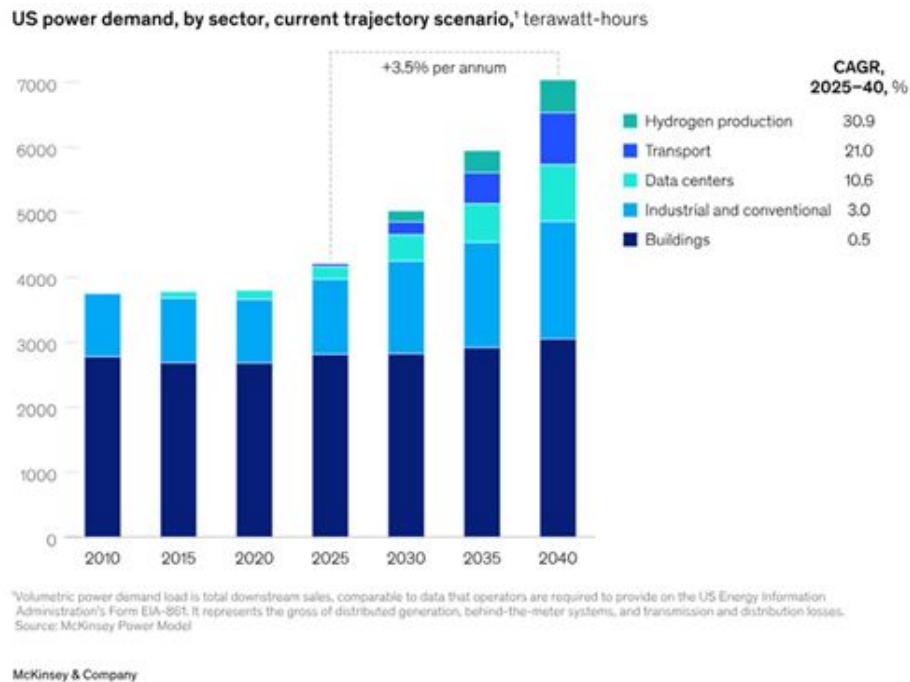
Rank	Highest MWh/Day	Date
1	65,372	1/22/2025
17	56,258	1/23/2025
28	53,961	7/28/2025
29	53,689	1/24/2025
31	53,466	7/29/2025
40	53,081	1/21/2025

In addition to anticipated organic growth, JEA has confirmed a total of 154 MW of new commercial load from economic development activities and has received requests for another 245 MW this calendar year. This additional demand is not yet included in the current forecast.

Industry Drivers Impacting Generation Planning

This trend of new growth is not just centralized to JEA. Over the last few years, new energy demand has reshaped the industry, mostly through reindustrialization, AI, data centers, and electrification. This has led to industry wide sustained load growth for the first time in nearly two decades.

Many experts argue that power generation will be the hindrance to supplying increased energy demand which could negatively impact the economy as well as scientific and technological innovation and advancement. A McKinsey article published in April 2025 titled "Powering a New Era of US Energy Demand" states that US power demand is expected to increase up to 3.5 percent annually through 2040.



The article then states there are six imminent challenges for the energy sector:

1. Resource adequacy
2. Extreme weather
3. Energy supply chain issues
4. Project permit bottlenecks
5. Labor availability
6. Energy affordability

These challenges make long-range planning difficult for all electric utilities, but also critical to ensure reliable and affordable electricity to customers into the future.

JEA Planning for the Future

With an understanding of our past performance and current trends, we initiated the next steps to evaluate a range of options available to meet future system needs. This work defined two potential options for moving forward.

Following the 2023 IRP recommendations, JEA elected to:

1. Release a Request for Proposal for a self-build option of a 1x1 Combined Cycle to meet a 600MW need
2. Conduct a Market Test solicitation to explore alternatives for new generation, requesting turn-key solutions for the 600MW need

Request for Proposal Results

The evaluation for self-build was completed in April 2025 and the highest-ranking vendor is GE Vernova. The response includes state-of-the art GEV 7HA.03 1x1 Combined Cycle technology. Some key details of this turbine include:

- Nominal 640 MW total net output (total capacity modeled at 678 MW)
- Dual-Fuel with 5 days of on-site diesel fuel storage
- 6,400 btu/kWh heat rate
- Potential to use 50% hydrogen if available in the future

Market Test Solicitation Results

The Market Test solicitation resulted in one proposal with four distinct options from Florida Power and Light. Options 1-3 were for delivery of an FPL system product as a PPA ranging from a 20 to a 30-year term, for a product resembling either combined-cycle energy or a combination of peak and combined-cycle energy. Option 4 was a similar PPA with a 10-year duration coupled with a commitment to enter development of a future jointly owned generating plant. This option lacked the detail needed to score and was not evaluated. Ultimately, the second option with a 30-year agreement was the highest ranked option for the Market Test solution.

Positioning For Where We Go Next

JEA worked with a subject matter expert consultant, Black & Veatch, to conduct a comparative analysis of the Power Island self-build and Market Test options immediately following the conclusion of the Market Test evaluation.

Assumptions & Methodology

Assumptions & Methodology

Analysis Framework

To gain insight into the impacts of generation choices, an analysis was conducted that included resulting outcomes to reliability, cost exposure, system flexibility, and customer rates. Our choices were defined based on market response to the RFP and the market test solicitation, as outlined in the section above.

Analysis Key Drivers

It is also important to understand the key assumptions that underpinned our overall analysis to help determine a recommended path forward utilizing one, both, or neither of our resource options. These assumptions shape the inputs utilized, such as resource utilization, cost projections, and operational parameters (to name a few) that drive the outcomes of our analyses. Most assumptions fell into one of the groups below:



We utilized rigorous; data driven methods to ensure that results and staff recommendations are grounded in realistic calculations.

Analysis Results

Results were analyzed in three ways:

1. A total 30-year Net Present Value assuming the new combined cycle and the PPA operate exactly the same
2. A 30-year dispatch analysis predicting how JEA's total generation portfolio will operate including the new combined cycle or the PPA, then applying cost assumptions based on the results
3. A 30-year financial forecast resulting in estimated new revenue needs for each option, translated into predicted rate increases

Load Forecast Assumptions & Methodology

The load forecast is the cornerstone of both system and financial analysis because it defines the scale and timing of future demand. Every major planning decision, from capacity investments to resource mix to rate design to financial projections, depends on accurately anticipating how much electricity customers will need and when. The base case load forecast was considered across all scenarios tested.

JEA's Load Forecast Methodology Overview

JEA uses the National Oceanic and Atmospheric Administration (NOAA) Weather Station - Jacksonville International Airport for historic weather data. JEA develops a normalized weather forecast using 10-year historic average heating/cooling degree days and maximum/minimum temperatures. Normal months, with heating/cooling degree days that are closest to average, are then selected.

Residential Energy Forecast- Developed using multiple regression analysis of weather normalized historical residential energy, total population, number of households, median household income, total housing starts from Moody's Analytics, JEA's total residential accounts and JEA's residential electric rate.

Commercial Energy Forecast- Developed using multiple regression analysis of weather normalized historical commercial energy, total commercial employment, gross domestic product from Moody's Analytics, and commercial inventory square footage from the CBRE Market view 2023 Report.

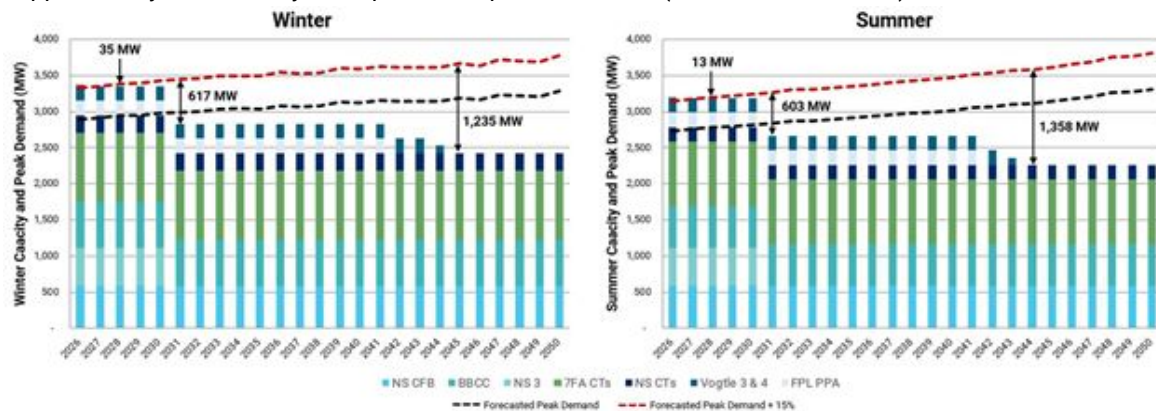
Industrial Energy Forecast- Developed using multiple regression analysis of weather normalized historical industrial energy, total industrial employment, gross domestic product from Moody's Analytics and JEA's Industrial accounts.

Street Light Energy Forecast- Developed using the historical actual energy, number of luminaries and JEA's estimated High Pressure Sodium (HPS) to Light-Emitting Diode (LED) streetlight conversion schedule.

Reliability & Flexibility Requirements

Reliability- JEA's Generation Reserve Margin

To ensure system reliability, JEA must produce or procure sufficient capacity to meet peak demand in every year of the planning horizon. In addition to covering peak demand, the system is planned with a 15% reserve margin, as required by the Florida Public Service Commission (FPSC). This margin helps to ensure resource adequacy by accounting for potential risks such as unexpected outages, load forecast uncertainty, and operational requirements for contingency reserves. This reduces the likelihood of capacity shortfalls and support the system's ability to respond to unplanned events (like extreme weather).



Flexibility- Responding in Real Time to System Needs

The reserve margin focuses on peak capacity, essentially ensuring there is enough capacity available. But not all capacity is created equal. Two resources may offer the same name plate capacity but differ vastly on flexibility. Lack of flexibility increases operational risk. There are two key elements to flexibility that were studied during this analysis:

- **Start / Stops-** Flexible resources must be able to start, stop, and restart— often with short notice— based on system conditions. This is essential as load patterns shift, weather changes suddenly, or forecast errors occur.
- **Dynamic Scheduling-** Dynamic scheduling refers to the ability to adjust dispatch schedules frequently (hourly or sub hourly) in response to updated forecasts or real-time conditions.

Resource Utilization Assumptions & Methodology

Understanding the Total System Impact of New Resource Choices

When evaluating a new resource, it's not enough to assess its cost or nameplate capacity in isolation. The true value of a resource lies in how it can interact with the rest of the existing system to support forecasted load.

JEA Resource Modeling Methodology

JEA worked with our consultant (Black & Veatch) to utilize PLEXOS to simulate these interactions in detail. PLEXOS is an advanced integrated energy modeling software used for simulating and analyzing electric markets and is widely used by the electric industry globally. By modeling unit commitment and economic dispatch across the entire fleet, we can see how new resources affect when and how often existing units would run, forecasted fuel consumption profiles, and reserve margins.

PLEXOS simulations incorporate JEA's 10–30-year planning horizon and stress-test scenarios across multiple variables, including low/base/high load forecasts, low/base/high fuel forecasts, and potential impacts from federal and state legislation and regulatory rule changes. These comprehensive scenario analyses help ensure resource planning decisions are robust under a wide range of future conditions.

A key consideration in our modeling is evaluating the future operational status of Northside Unit 3, a 48-year-old natural gas/residual oil-fired steam unit. The analysis examines the continued operation, modified operations, or potential retirement and replacement, considering factors such as age and conditions of the unit, environmental compliance requirements, and operational economics.

Why this Process is Important

Not all resources will have equal system impact. Even resources with similar nameplate capacities can yield very different operational outcomes. This approach helps ensure capital investment decisions are system informed, not siloed.

New Resource Cost Assumptions

Strategic resource decisions don't just affect capital costs, they impact O&M, fuel spend, R&R spend, contingency reserves, and grid/system integration costs.

O&M- day to day costs associated with ongoing activities to keep assets, systems, and facilities running efficiently and reliably.

R&R- capital investments made to fix, upgrade, or otherwise extend the life of an existing asset so it can continue to operate over the long term.

Fuel- the energy source consumed to generate electricity. This varies by owned asset and power purchase agreement.

Grid / System Integration Costs- the transmission costs associated with updating or adding infrastructure to deliver power from generators to the customers.

Looking at multiple cost related variables ensures that we capture the full financial and operational impact of each choice. We tested multiple input assumptions for our key cost drivers. The most reasonable outputs from these runs are used in final calculations and recommendations to reflect both rigor and realism.

O&M Assumptions

O&M costs are escalated uniformly across the analysis to maintain a comparable base. The analysis breaks down our O&M expenses by individual existing generation units to isolate units that might be phased out or retired, allowing for targeted removal of those expenses. In both tests, this allowed us to target the removal of O&M costs that have historically been associated with Northside 3. Conversely, in the self-build

test, additional adjustments were made to incorporate in our cost profile assumed for maintaining and operating a new combined cycle plant. This unit level approach ensures strategic decisions about asset retirement or addition are directly reflected in O&M forecasts, beyond just uniform cost escalation assumptions.

R&R Assumptions

R&R capital costs are first forecasted uniformly to ensure comparability across the analysis. Each test then breaks down forecasted R&R spending by individual generation units. This allows for targeted adjustments based on strategic choices, like retirements or additions. In the self-build test, Northside 3 R&R is phased out and the new combined cycle assumed R&R schedule is phased in. In the PPA test, Northside R&R is phased out and escalation rates are applied to our remaining fleet that will be working harder in the PPA test based on production modeling. This unit level approach ensures that we can see how each choice would impact our R&R capital costs in a more direct manner.

Fuel Assumptions

Fuel assumptions shape both the economics and the feasibility of future generation asset portfolios. While fuel markets are historically unpredictable, utilizing realistic and informed fuel assumptions is essential for making sound, resilient long-term plans. Fuel prices considered several different escalation assumptions. Natural gas forecasts were the most robust with forecasts tested from TEA, Black & Vetch, and JEA's internal fuel forecasting group. Final recommendations hold the same commodity fuel pricing assumptions across all scenarios.

TEA- The Energy Authority (TEA) serves municipal utilities across the United States by providing services such as energy trading, data analytics, and other technology solutions.

Transmission Assumptions

JEA's transmission system consists of 744 circuit-miles of bulk power transmission facilities operating at four voltage levels: 69 kV, 138 kV, 230 kV, and 500 kV. The transmission system is responsible for getting large quantities of power from generation sources to the distribution system to deliver to customers.

Until the Closure of SJRPP in 2018

JEA had been a net power exporter (428 MW until 2017), and the transmission system was developed accordingly to export power out of JEA. Any occasional power purchases (short-term and/or economical) from the outside entities still resulted in net power flowing out of JEA.

Post SJRPP Closure

JEA has become net power importer. The majority of any power purchase – whether from the north (Georgia) or from the south (FPL), enters JEA's transmission system through FPL's Duval substation. No additional tie line projects or capacity improvement projects of the existing transmission ties has been undertaken to cater for the changed power interchange scenario.

During normal system operations, this huge swing of 900+ MW in power interchange scenario (from 428 MW net export in 2017 to 500+ MW net import at present) has not created significant issues. However, during times when JEA makes additional power purchases for economic reasons or during abnormal system conditions such as due to the unavailability of a big JEA generator (e.g. unplanned outage of Northside 3 during winter 2024/2025), the transmission capacity of JEA goes through a significant stress.

Per Regulatory requirements, JEA's electric system is operated in anticipation of a single transmission contingency (called N-1 secure). The system also needs to be planned to be operated in the future for multiple contingency such as a common structure failure with double circuits (called N-2), per regulatory

requirements. These requirements and the constraints outline above must both be considered when evaluating the results & impacts of our analysis.

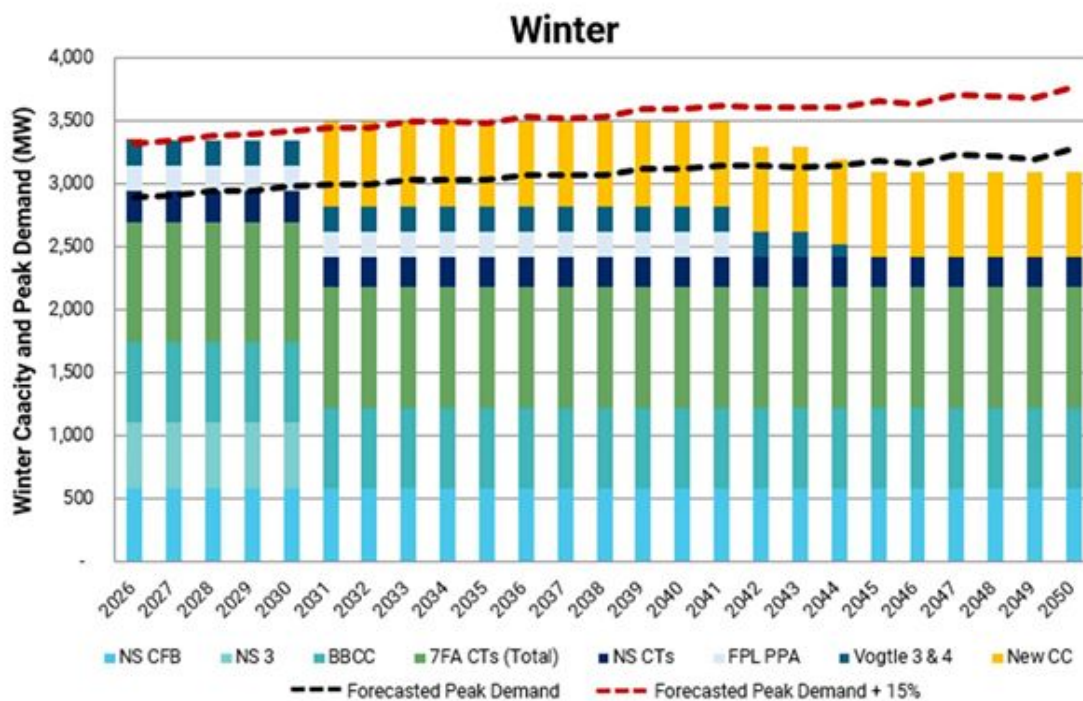
Analysis Results

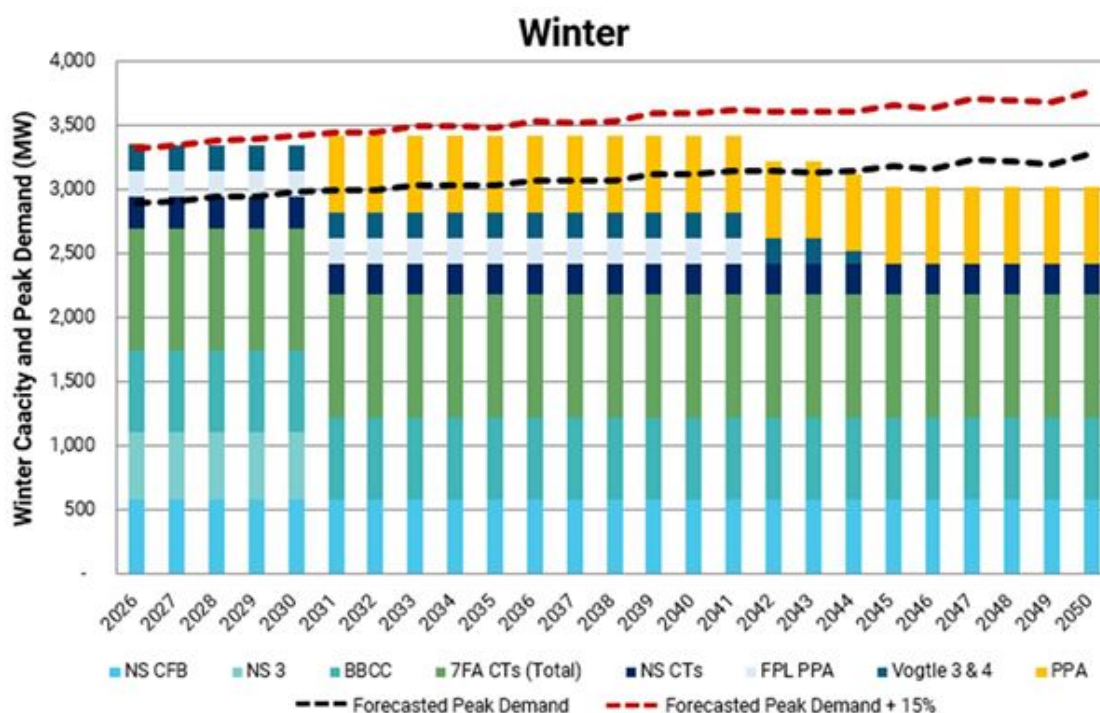
Analysis Results

Resource Additions

Total Installed Capacity

The graphs below show total installed capacity for the self-build option and the PPA. For the Self Build case, total installed capacity reached 3,497 MW by 2031 and in the PPA case total installed capacity reached 3,427 MW by 2031. In both scenarios it is assumed that 524 MW of capacity will be retired by 2031.





Reliability Impact

JEA must add new resources to meet future energy demand and to maintain system reliability. For JEA to reliably serve customer across a wide range of system conditions, we must build sufficient resources to meet the planning reserve margin. The Self Build and PPA scenario satisfied the planning reserve margin in the short term, but in both cases additional generation will be needed within the next decade.

Flexibility Impact

An asset that is owned and operated by JEA will not have the same limited dispatch or system control that the PPA would have per contract terms. This limitation is reflected in the PLEXOS modeling resulting in less MWh provided by the PPA than the Self-Build option.

The turbine in GE Vernova's response, the GEV 7HA.03, is very efficient and flexible, with full gas turbine load in 10 minutes, full combined cycle plant load in less than 30 minutes, a 75MW/min ramp rate, and advanced fuel flexibility.

Transmission Impacts

Resource choice significantly influences the investment needs for the transmission system; we see large discrepancies between the Self-Build and PPA options.

In the Self Build analysis, a new combined cycle was analyzed at the former SJRPP plant site with interconnection to the existing 230 kV SJRPP substation. Apart from two 230 kV gen-ties and substation interconnections, no other transmission system improvements are needed to integrate the CC into JEA's system. Current estimated costs to connect the combined cycle to the transmission system is \$7.7 million.

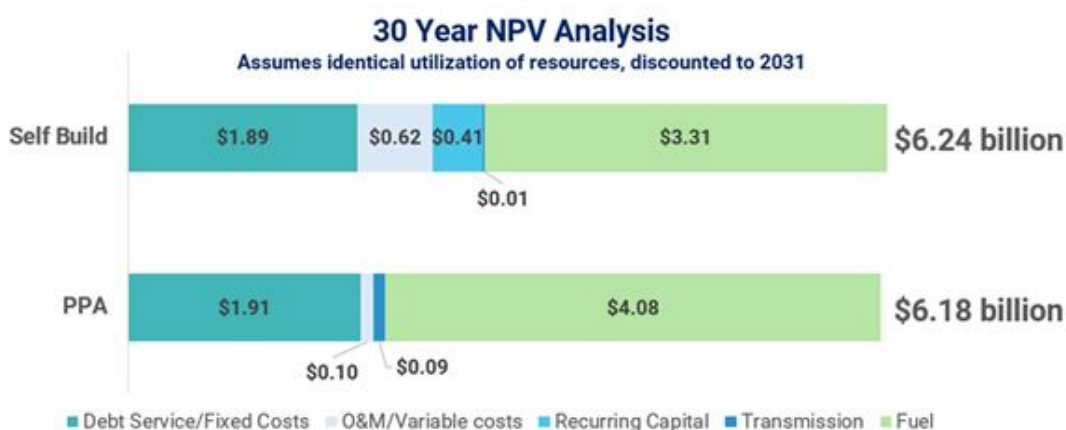
For the PPA proposal, a tie line would be constructed at JEA's Dinsmore substation. This work was included in the proposed pricing of the winning bid. Though this new tie line can facilitate the proposed PPA, the transmission constrains the system is already experiencing would worsen with the PPA (or higher imports) if no other transmission projects are implemented. Transmission capacity must be improved between

Brandy Branch and Normandy (or further east) before additional power starts to flow into JEA from this PPA choice. Current estimated costs for this work is \$78 million.

Resource Choice Cost Comparisons

Resource Choices Versus Each Other

To be able to compare our strategic resource choices some assumptions were made regarding the operation of both the self-build combined cycle and the use of the PPA. When conducting a 30-year net present value analysis, both options must be assumed to operate exactly the same. This is not reflective of how each resource would be dispatched in the generation fleet. When only looking at this calculation for valuation, there is little difference in overall cost between the resource choices, however it does not tell you the full story of how each investment would impact the system at large.



While the components of the two options are different, the total NPV for both have less than a 1% variance, at approximately \$6.2 billion for the 30 years.

Alternatively, when viewing each option as they have been modeled within JEA's fleet, the expenses vary from those reflected in the NPV calculation. The cost per unit produced (typically quoted in \$/MWh) is a good measure when evaluating the costs of options that will have different production. The variance in utilization can be expressed in capacity factor (CF), a measure of the efficiency of a unit's operation. This is calculated by dividing the actual output over a period of time (MWh) by its maximum potential output over the same period (MW). The higher the capacity factor, the more it operates at its full potential.

The NPV calculation was set equal to a 70% capacity factor. But when each option was modeled within the fleet for 30 years, the self-build operated at an 81% CF, and the PPA operated at a 69% CF. When taking the expenses for each unit produced, the self-build option cost is lower at \$94.13/MWh.

30 Year \$/MWh Analysis

Assumes resources are economically dispatched (PLEXOS result)

30 Year Total	MW Capacity	MWh Produced	Capacity Factor	\$/MWh at 30-year dispatch CF	\$/MWh at NPV CF (70%)
Self-Build	678	143,939,757	81%	\$94.13	\$100.44
PPA	600	108,324,133	69%	\$100.12	\$99.66

CF = Capacity Factor

Total System Impact

Total System Impact: Capital Investments

Capital investment impact varies by choice. In this cost category, we see larger increases in the self-build test.

In the self-build test, the largest driver for change is an increase to the projected cash flows associated with the new generation placeholder project that existed within our planned capital portfolio. There is also a less significant impact from assumed R&R of the new combined cycle and small transmission upgrades needed in this analysis. In the PPA response test, the largest driver for change is significant transmission investment that is needed to be able to import that power. The capital investment associated with the PPA is smaller than that of the self-build test. Both tests assume that Northside 3 R&R capital is removed beginning FY31 and benefit from that adjustment.

Total System Impact: O&M

O&M impact varies by choice. In this cost category, we see larger increases in the self-build test.

In the self-build test, we assume that additional O&M will be needed to support the operation and maintenance of the new facility. This cost has been proxied based on Brandy Branch's historic spend. Both tests assume the same escalation rates for unadjusted O&M. Both tests assume that Northside 3 O&M is removed beginning FY31.

Total System Impact: Fuel & Purchased Power

Fuel impact varies by choice even though both forecasts assume the same commodity pricing. In this cost category, we see larger increases in the PPA response test over time.

In the PPA response test, additional fuel costs are assumed based on projected PPA pricing as outlined in the terms provided in the market test results.

Total System Impact: Non-Fuel Purchased Power

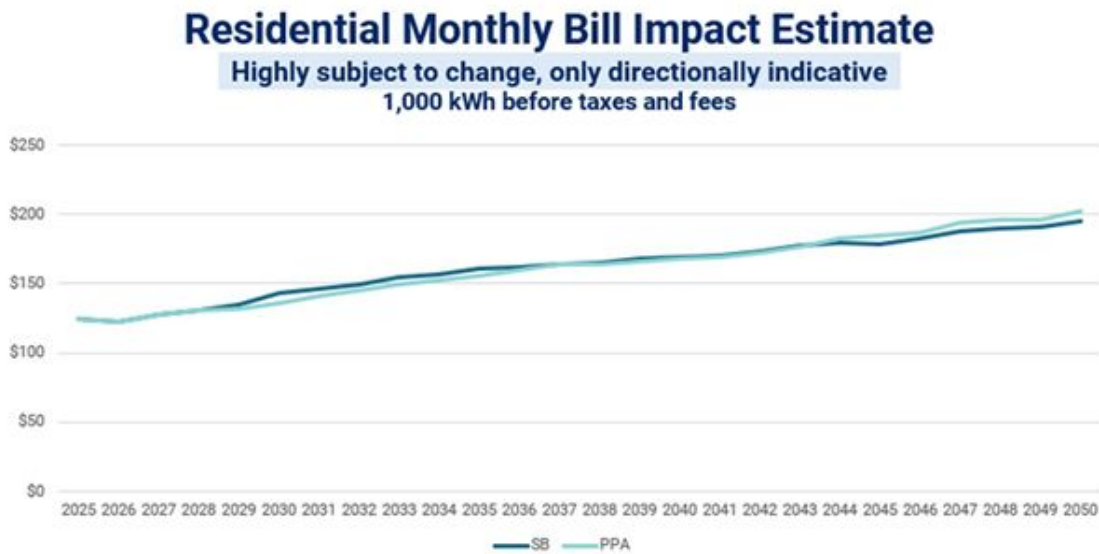
Non-fuel purchased power varies by choice. In this cost category, we see larger increases in the PPA response test.

In the self-build test, we assume no new PPAs. In the PPA response test, we assume most of the cost associated with the PPA choice here. This includes capacity and fixed O&M costs that would show up in other cost categories if it were a JEA owned asset instead. In both tests, existing PPAs receive the same cost assumption treatment.

Average Bill Impact

Potential Rate Impacts

The results from the total system impact analysis for both the self-build option and the PPA option were then translated into approximate potential rate impacts to our customers. We estimate the residential monthly bill on a 1,000 kWh/month average. The 2025 amount is reflective of current bills before taxes and fees and was the approximate percent increase needed for all system revenue requirements were applied. This is not reflective of future proposed rate changes, as true recommendations follow a robust cost of service study and detailed rate design. This chart is only indicative of potential revenue needs translated into a bill.



Recommendations

Recommendations

Summary of Results

The self-build option offers multiple benefits such as:

- Full control over dispatch and operations
- Lowest long-term cost per MWh
- Supports JEA system reliability
- Ability to hedge against market volatility
- Debt free facility after 30 years
- Local jobs and economic benefits
- Built within JEA territory, on existing site
- ~30% better gas efficiency compared to NS3
- Lower CO2 emissions
- Mitigates risk of unknown future regulations of transmission grid in the southeast
- Future-ready for cleaner fuels

But with this option there are some challenges like:

- High upfront capital
- Potential supply chain issues
- Construction schedule risks
- JEA is responsible for O&M and compliance

In comparison, the PPA option offers:

- No capital investment
- Fixed, predictable pricing
- Defined contract and administration
- No construction or supply chain risk
- High start-date certainty; assets already operating

Yet the challenges are:

- Limited dispatch/system control; operations follow contract terms
- Transmission congestion and delivery risks outside JEA
- Lost transmission to support market activity
- Locked into a long-term contract
- Pay fixed fees, regardless of usage
- Financial risks from JEA's balancing and grid curtailments
- Minimal local economic benefits
- No future technology/efficiency gains
- Potential storm impact on delivery due to large transmission distances

Recommended Option

Based on the results of the analysis, a Self-Build combined cycle is recommended. GE Vernova requires a reservation agreement to secure JEA's position in the manufacturer's production queue and to lock in key terms and conditions. The terms define performance and delivery guarantees, final technical specifications, equipment delivery and milestone schedule, firm contract price, payment milestones and cancellation provisions and price adjustment mechanisms. This is essential to ensuring resource availability by 2031.

Staff is requesting the Board select the Self-Build option and approve the development of a combined cycle generating facility at the former St. Johns River Power Park site and delegate authority to the CEO/Managing Director to manage all activities, including negotiating and signing a reservation agreement with GE Vernova prior to the end of August 2025, and selecting and contracting a suitable Engineer, Procure, Construct (EPC) contractor, with a total project cost not to exceed \$1.57 Billion.

What Comes Next

Staff will initiate the necessary regulatory approvals, including the Need for Power Filing and the Site Certification. The procurement of the Power Island will move forward and staff will develop and procure an EPC contract. The Board will be advised of progress along the way, and concurrent to the steps mentioned above, staff will be updating the Integrated Resource Plan in FY26, which will result in the need for subsequent generation decisions.

JEA Board Agenda

MEMORANDUM**138kV / 230kV Fulton Cut Replacement Update**

Board Meeting Date: August 26, 2025

Outcome:



INFORMATION ONLY



ACTION



FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

N/A

Consent Agenda Item:



Yes



No

Presenter:

Ricky Erixton, Chief Electric Systems Officer

Chief:

Ricky Erixton, Chief Electric Systems Officer

Strategic Focus Area:



DEVELOPING AN UNBEATABLE TEAM



DELIVERING BUSINESS EXCELLENCE



EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JAXPORT identified that increasing the height of six aerial high-voltage electric transmission lines that cross the St. Johns River at the Fulton Cut Crossing will improve the conditions for the size and types of ships anticipated to traverse the water crossing thereby allowing for expanded navigation capacity into Jacksonville. In March 2023, the Board approved JEA to enter into a binding Interlocal Agreement with JAXPORT to proceed with this project and perform detailed design activities with funding identified by JAXPORT of \$45M.

Various reconfiguration alternatives were analyzed to ensure safe construction to raise the lines to at least 225 feet above high tide to provide a minimum 205 feet of navigation operational clearance by no later than December 10, 2026, per schedule issued with Guaranteed Maximum Price (GMP) submittal from Quanta. Final design has been received by Quanta.

Staff has coordinated easements with the Harbor Waterways Special District and JAXPORT and has actively engaged the nearby neighborhoods to ensure appropriate use of access to the site.

Quanta (Quanta Infrastructure Solutions Group, LLC) is the contractor and has determined the construction GMP of \$89,899,957.23 for the phase of the project. Board approved on February 25, 2025 and PO/Notice-to-Proceed issued to Quanta on April 11, 2025.

Financial Impact:

JEA \$32.5M, JAXPORT \$32.5M, City of Jacksonville/State \$52M - Total Project Cost \$117M

Committee/Board Meeting/Workshop & Date Presented:

- Board of Directors Meetings: February 24, 2025, March 28, 2023
- Capital Projects Committee Meetings: February 25, 2025, May 23, 2025
- Finance and Operations Committee: March 10, 2023

JEA Board Agenda

MEMORANDUM**Amended and Restated Note Resolution, and New Revolving Credit Facilities**

Board Meeting Date: August 26, 2025

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board approve Resolution 2025-40 which restates and expands a prior authorization to increase JEA's short-term financing from \$500M to \$700M, split evenly between the Electric and Water & Sewer systems (with a sublimit for the District Energy System) and authorizing bank notes, agreement management, and effective execution.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Joe Orfano, Deputy Chief Financial Officer

Chief:

Ted Phillips, Chief Financial Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JEA is authorized to borrow money from lending institutions as authorized by resolution of the JEA Board. JEA utilizes its Revolving Credit Facilities (RCF) for short-term borrowings to fund the capital needs of the Electric, Water & Sewer, and District Energy Systems.

This resolution:

- Restates and expands a prior authorization, Resolution 2018-14 approved on October 16, 2018, allowing JEA to enter into credit agreements for short-term financing
- Increases the borrowing limit from \$500 million to \$700 million, separated into two distinct credit facilities: \$350 million for Electric, and \$350 million for Water & Sewer with a sublimit for DES, to provide working capital and interim funding for JEA's utility systems
- Authorizes the issuance of subordinated bank notes to evidence these borrowings, empowers JEA's leadership to manage and amend the credit agreements as needed, and sets an effective date

Financial Impact:

JEA will incur commitment fee and interest costs for drawn amounts on the new Revolving Credit Facilities.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2025-40
- Redline comparison of current Revolving Credit Agreement to new Revolving Credit Agreement (Electric System)

RESOLUTION NO. 2025-40

A RESOLUTION RESTATING AND AMENDING A RESOLUTION RESTATING AND AMENDING THE RESOLUTION OF JEA DATED AUGUST 19, 2003 ENTITLED "A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY JEA OF A REVOLVING CREDIT AGREEMENT WITH SUNTRUST BANK AND AUTHORIZING BORROWINGS THEREUNDER OF NOT EXCEEDING \$50,000,000 OUTSTANDING FROM TIME TO TIME, FOR THE PURPOSE OF PROVIDING JEA WITH WORKING CAPITAL AND SHORT-TERM OR INTERIM FINANCING FOR CAPITAL PROJECTS FOR THE ELECTRIC SYSTEM, THE WATER AND SEWER SYSTEM AND SUCH OTHER UTILITY SYSTEMS AS MAY HEREAFTER BE ESTABLISHED BY JEA; AUTHORIZING THE ISSUANCE OF ELECTRIC SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES, SERIES 2 AND WATER AND SEWER SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES, SERIES 2 OF JEA FOR THE PURPOSE OF EVIDENCING JEA'S OBLIGATION TO REPAY AMOUNTS BORROWED UNDER SUCH CREDIT AGREEMENT RELATING TO THE ELECTRIC SYSTEM AND THE WATER AND SEWER SYSTEM, RESPECTIVELY; DETERMINING CERTAIN DETAILS OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES AND PROVIDING FOR THE SECURITY THEREFOR; AUTHORIZING THE PROPER OFFICERS OF JEA TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH BORROWINGS UNDER SUCH CREDIT AGREEMENT AND THE ISSUANCE OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES; AND PROVIDING AN EFFECTIVE DATE", AS SUPPLEMENTED AND AMENDED AND RESTATED TO THE DATE HEREOF, WHICH AUTHORIZES THE EXECUTION AND DELIVERY BY JEA OF ONE OR MORE CREDIT AGREEMENTS WITH ONE OR MORE BANKS OR FINANCIAL INSTITUTIONS SELECTED BY THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND AUTHORIZES BORROWINGS UNDER A CREDIT AGREEMENT OF NOT EXCEEDING \$350,000,000 OUTSTANDING FROM TIME TO TIME FOR THE PURPOSE OF PROVIDING JEA WITH WORKING CAPITAL AND SHORT-TERM OR INTERIM FINANCING FOR CAPITAL PROJECTS FOR THE ELECTRIC SYSTEM AND SEPARATELY AUTHORIZES BORROWINGS UNDER A CREDIT AGREEMENT OF NOT EXCEEDING \$350,000,000 OUTSTANDING FROM TIME TO TIME FOR THE PURPOSE OF PROVIDING JEA WITH WORKING CAPITAL AND SHORT-TERM OR INTERIM FINANCING FOR CAPITAL PROJECTS FOR THE WATER AND SEWER SYSTEM AND THE DISTRICT ENERGY SYSTEM, OF WHICH UP TO \$75,000,000 IS AVAILABLE FOR THE DISTRICT ENERGY SYSTEM; AUTHORIZING THE ISSUANCE OF ELECTRIC SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES OF JEA FOR THE PURPOSE OF EVIDENCING JEA'S OBLIGATION TO REPAY AMOUNTS BORROWED UNDER THE CREDIT AGREEMENT RELATING TO THE ELECTRIC SYSTEM; AUTHORIZING THE ISSUANCE

OF WATER AND SEWER SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES AND DISTRICT ENERGY SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES OF JEA FOR THE PURPOSE OF EVIDENCING JEA'S OBLIGATION TO REPAY AMOUNTS BORROWED UNDER THE CREDIT AGREEMENT RELATING TO THE WATER AND SEWER SYSTEM AND THE DISTRICT ENERGY SYSTEM, RESPECTIVELY; DETERMINING CERTAIN DETAILS OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES AND PROVIDING FOR THE SECURITY THEREFOR; AUTHORIZING THE PROPER OFFICERS OF JEA TO DO ALL OTHER THINGS AND TAKE SUCH ACTIONS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE REVOLVING CREDIT AGREEMENTS AND THE BORROWINGS UNDER SUCH CREDIT AGREEMENTS AND THE ISSUANCE OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES, INCLUDING RENEWING OR EXTENDING THE TERM OF SUCH CREDIT AGREEMENTS OR AMENDING SUCH CREDIT AGREEMENTS OR PROCURING CREDIT AGREEMENTS IN SUBSTITUTION OF EXISTING CREDIT AGREEMENTS, IN EACH CASE, UPON SUCH TERMS AND CONDITIONS AS SHALL BE DETERMINED BY THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF JEA OR SUCH DESIGNEE TO BE ADVANTAGEOUS TO JEA AND COMMERCIALY REASONABLE; AND PROVIDING AN EFFECTIVE DATE.

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WHEREAS, pursuant to the provisions of 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 (the “Act”), JEA is authorized, among other things, to borrow money from lending institutions, including borrowing as part of a commercial paper or other short-term note financing program which may include provisions for payment upon demand by the purchaser or purchasers, as authorized by resolution of JEA;

WHEREAS, it is hereby determined that it is necessary and desirable and in the best financial interests of JEA that JEA establish a revolving credit facility with one or more banks or financial institutions in order to provide JEA with a mechanism for obtaining funds for working capital purposes and short-term or interim financing for capital projects for the Electric System, and that JEA establish a revolving credit facility with one or more banks or financial institutions in order to provide JEA with a mechanism for obtaining funds for working capital purposes and short-term or interim financing for capital projects for the Water and Sewer System and the District Energy System (such terms, and all other capitalized terms used in these recitals without definition, having the respective meanings ascribed thereto in Section 1.02 hereof) from time to time, and that the proper officers of JEA be authorized to borrow thereunder from time to time;

WHEREAS, it is hereby determined that it is necessary and desirable and in the best financial interests of JEA that (i) JEA’s obligation to repay any such borrowings made in respect of the Electric System, and interest thereon, be secured by a subordinate lien on the Revenues (as defined in the Electric System Resolution) of the Electric System in the manner provided herein, (ii) JEA’s obligation to repay any such borrowings made in respect of the Water and Sewer System, and interest thereon, be secured by a subordinate lien on the amounts on deposit in the Water and Sewer System Subordinated Indebtedness Fund in the manner provided herein, and (iii) JEA’s obligation to repay any such borrowings made in respect of the District Energy System, and interest thereon, be secured by a subordinate lien on Revenues (as defined in the District Energy System Resolution) of the District Energy System in the manner provided herein and that JEA’s obligations to repay any such borrowings, and the interest thereon, be additionally payable from Available Water and Sewer System Revenues in the manner provided herein;

WHEREAS, it is hereby determined that it is necessary and desirable and in the best financial interests of JEA that borrowings under the revolving credit facility for the Electric System be available for obtaining funds for working capital purposes and short-term or interim financing for capital projects for the Electric System and that borrowings under the revolving credit facility for the Water and Sewer System and the District Energy System be available for obtaining funds for working capital purposes and short-term or interim financing for capital projects for the Water and Sewer System and the District Energy System, and that the total amount that can be borrowed under the revolving credit facility for the Electric System shall be \$350,000,000, and that the total amount that can be borrowed under the revolving credit facility for the Water and Sewer System and the District Energy System shall be \$350,000,000 of which up to \$75,000,000 is available for the District Energy System, and that the proper officers of JEA be authorized to borrow under each revolving credit facility from time to time;

WHEREAS, in order to accomplish the foregoing, it is hereby determined that it is necessary and required that JEA adopt this Amended and Restated Bank Note Resolution (the “Bank Note Resolution”); and

WHEREAS, JEA desires to authorize the proper officers of JEA to take all necessary steps to give effect to the transactions contemplated by this Bank Note Resolution;

NOW, THEREFORE, BE IT RESOLVED BY JEA AS FOLLOWS:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01 Authority for this Bank Note Resolution. This Bank Note Resolution is adopted pursuant to the provisions of the Act. The provisions of this Bank Note Resolution relating to the Electric System Revolving Credit Notes supplement the Electric System Resolution. The provisions of this Bank Note Resolution relating to the Water and Sewer System Revolving Credit Notes supplement the Water and Sewer System Resolution. The provisions of this Bank Note Resolution relating to the District Energy System Revolving Credit Notes supplement the District Energy System Resolution.

Section 1.02 Definitions. (a) Except as provided by this Bank Note Resolution, (i) all terms which are defined in Section 2 of the Electric System Resolution shall have the same meanings, respectively, herein as such terms are given in said Section 2 of the Electric System Resolution, (ii) all terms which are defined in Section 101 of the Water and Sewer System Resolution shall have the same meanings, respectively, herein as such terms are given in said Section 101 of the Water and Sewer System Resolution, and (iii) all terms which are defined in Section 101 of the District Energy System Resolution shall have the same meanings, respectively, herein as such terms are given in said Section 101 of the District Energy System Resolution.

In addition, terms defined in Section 1.01 of each of the Credit Agreements shall have the same meanings, respectively, herein as such terms are given in said Section 1.01 of such Credit Agreement.

(b) In this Bank Note Resolution, the following terms shall have the indicated meanings:

“Additional Obligations” shall have the meaning given such term in the Water and Sewer System Resolution.

“Additional Parity Obligations” shall have the meaning given such term in the Electric System Resolution.

“Authorized Officer” shall mean (1) the Chair, the Vice Chair, the Secretary or any Assistant Secretary of JEA, (2) the Managing Director/CEO, the Chief Electric Systems Officer (with respect to the Electric System), the Chief Water Systems Officer (with respect to the Water and Sewer and the District Energy System), the Chief Financial Officer 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 (3) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

“Available Water and Sewer System Revenues” shall mean amounts on deposit in the Revenue Fund (as defined in the Water and Sewer System Resolution) established pursuant to subsection 1 of Section 502 of the Water and Sewer System Resolution and available for use by JEA in accordance with the provisions of subsection 2 of Section 507 of the Water and Sewer System Resolution.

“Bank” shall mean any bank or financial institution (and its successors and assigns) with which JEA enters into a Credit Agreement.

“Bank Note Resolution” shall mean this Amended and Restated Bank Note Resolution which amends and restates a resolution of JEA amending and restating a resolution of JEA adopted on August 19, 2003 entitled “A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY JEA OF A REVOLVING CREDIT AGREEMENT WITH SUNTRUST BANK AND AUTHORIZING BORROWINGS THEREUNDER OF NOT EXCEEDING \$50,000,000 OUTSTANDING FROM TIME TO TIME, FOR THE PURPOSE OF PROVIDING JEA WITH WORKING CAPITAL AND SHORT-TERM OR INTERIM FINANCING FOR CAPITAL PROJECTS FOR THE ELECTRIC SYSTEM, THE WATER AND SEWER SYSTEM AND SUCH OTHER UTILITY SYSTEMS AS MAY HEREAFTER BE ESTABLISHED BY JEA; AUTHORIZING THE ISSUANCE OF ELECTRIC SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES, SERIES 2 AND WATER AND SEWER SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES, SERIES 2 OF JEA FOR THE PURPOSE OF EVIDENCING JEA’S OBLIGATION TO REPAY AMOUNTS BORROWED UNDER SUCH CREDIT AGREEMENT RELATING TO THE ELECTRIC SYSTEM AND THE WATER AND SEWER SYSTEM, RESPECTIVELY; DETERMINING CERTAIN DETAILS OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES AND PROVIDING FOR THE SECURITY THEREFOR; AUTHORIZING THE PROPER OFFICERS OF JEA TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH BORROWINGS UNDER SUCH CREDIT AGREEMENT AND THE ISSUANCE OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES; AND PROVIDING AN EFFECTIVE DATE”, as supplemented and amended and restated to the date hereof, and as may be further amended and supplemented in accordance with the terms hereof.

“Credit Agreement” shall mean the Revolving Credit Agreements authorized by JEA pursuant to Section 2.01 of this Bank Note Resolution and entered into between JEA and a Bank, as amended from time to time.

“Designee” shall mean an officer or employee of JEA authorized by written instrument of an Authorized Officer of JEA to make borrowings or take such other actions under a Credit Agreement on behalf of such Authorized Officer in accordance with the provisions hereof.

“District Energy System” shall mean JEA’s District Energy System and shall have the same meaning as the term “System” as defined in the District Energy System Resolution.

“District Energy System Bonds” shall mean all bonds authenticated and delivered pursuant to the District Energy System Resolution, other than District Energy System Subordinated Indebtedness.

“District Energy System Net Revenues” shall mean the Net Revenues (as defined in the District Energy System Resolution) of the District Energy System.

“District Energy System Resolution” shall mean the resolution of JEA adopted June 15, 2004, authorizing the issuance of the District Energy System Bonds, as the same has been or hereafter may be amended, restated and supplemented in accordance with the provisions thereof.

“District Energy System Revolving Credit Notes” shall mean the District Energy System Revolving Credit Subordinated Bank Note, Series T-X and the District Energy System Revolving Credit Subordinated Bank Note, Series TE-X of JEA authorized to be issued pursuant to Article VII of this Bank Note Resolution.

“District Energy System Subordinated Indebtedness” shall mean the Subordinated Indebtedness issued under (and as defined in) the District Energy System Resolution.

“District Energy System Subordinated Indebtedness Fund” shall mean the Subordinated Indebtedness Fund established in Section 502.1(4) of the District Energy System Resolution.

“District Energy System Supplemental Resolution” means the District Energy System Supplemental Resolution adopted by JEA on August 15, 2006 which supplemental resolution was adopted pursuant to the provisions of the Act and Article VIII of the Original Bank Note Resolution.

“Effective Date” shall mean the date on which the Bank’s commitment under a Credit Agreement shall become effective in accordance with the terms of a Credit Agreement.

“Electric System” shall mean JEA’s Electric System and shall have the same meaning as the term “Electric System” as defined in the Electric System Resolution.

“Electric System Bonds” shall mean all bonds authenticated and delivered pursuant to the Electric System Resolution and all Additional Parity Obligations issued in accordance with the terms of the Electric System Resolution.

“Electric System Net Revenues” shall mean the Net Revenues (as defined in the Electric System Resolution) of the Electric System.

“Electric System Resolution” shall mean the resolution of JEA adopted March 30, 1982 authorizing the issuance of the Electric System Bonds, as the same has been or hereafter may be amended and supplemented in accordance with the provisions thereof.

“Electric System Revenue Fund” shall mean the Revenue Fund as defined in the Electric System Resolution.

“Electric System Revolving Credit Notes” shall mean the Electric System Revolving Credit Subordinated Bank Note, Series T-X and the Electric System Revolving Credit Subordinated Bank Note, Series TE-X of JEA authorized to be issued pursuant to Article III of this Bank Note Resolution.

“Electric System Subordinated Bonds” shall mean Subordinated Bonds issued under subsection K of Section 13 of the Electric System Resolution.

“Electric System Subordinated Resolution” shall mean the resolution of JEA adopted August 16, 1988 authorizing the issuance of Electric System Subordinated Bonds, as the same has been or hereafter may be amended, restated and supplemented in accordance with the provisions thereof.

“Fiscal Year” shall have the meaning given such term in the Electric System Resolution, the Water and Sewer System Resolution or the District Energy System Resolution, as applicable.

“Original Bank Note Resolution” shall mean the resolution of JEA entitled “A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY JEA OF A REVOLVING CREDIT AGREEMENT WITH SUNTRUST BANK AND AUTHORIZING BORROWINGS THEREUNDER OF NOT EXCEEDING \$50,000,000 OUTSTANDING FROM TIME TO TIME, FOR THE PURPOSE OF PROVIDING JEA WITH WORKING CAPITAL AND SHORT-TERM OR INTERIM FINANCING FOR CAPITAL PROJECTS FOR THE ELECTRIC SYSTEM, THE WATER AND SEWER SYSTEM AND SUCH OTHER UTILITY SYSTEMS AS MAY HEREAFTER BE ESTABLISHED BY JEA; AUTHORIZING THE ISSUANCE OF ELECTRIC SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES, SERIES 2 AND WATER AND SEWER SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTES, SERIES 2 OF JEA FOR THE PURPOSE OF EVIDENCING JEA’S OBLIGATION TO REPAY AMOUNTS BORROWED UNDER SUCH CREDIT AGREEMENT RELATING TO THE ELECTRIC SYSTEM AND THE WATER AND SEWER SYSTEM, RESPECTIVELY; DETERMINING CERTAIN DETAILS OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES AND PROVIDING FOR THE SECURITY THEREFOR; AUTHORIZING THE PROPER OFFICERS OF JEA TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH BORROWINGS UNDER SUCH CREDIT AGREEMENT AND THE ISSUANCE OF SAID REVOLVING CREDIT SUBORDINATED BANK NOTES; AND PROVIDING AN EFFECTIVE DATE,” dated August 19, 2003.

“Prior Lien District Energy System Subordinated Obligations” shall mean any Subordinated Indebtedness hereafter issued under (and as defined in) the District Energy System Resolution and designated by JEA as Prior Lien District Energy System Subordinated Obligations.

“Prior Lien Electric System Subordinated Bonds” shall mean the Subordinated Bonds issued under (and as defined in) the Electric System Subordinated Resolution.

“Prior Lien Water and Sewer System Subordinated Obligations” shall mean the Subordinated Bonds issued under (and as defined in) the Water and Sewer System Subordinated Resolution and the Water and Sewer System Parity Subordinated Indebtedness.

“Revolving Credit Notes” shall mean the Electric System Revolving Credit Notes, the Water and Sewer System Revolving Credit Notes and the District Energy System Revolving Credit Notes.

“Water and Sewer System” shall mean JEA’s Water and Sewer System and shall have the same meaning as the term “System” as defined in the Water and Sewer System Resolution.

“Water and Sewer System Revolving Credit Notes” shall mean the Water and Sewer System Revolving Credit Subordinated Bank Note, Series T-X and the Water and Sewer System Revolving Credit Subordinated Bank Note, Series TE-X of JEA authorized to be issued pursuant to Article V of this Bank Note Resolution.

“Water and Sewer System Subordinated Revenue Bonds” shall mean all bonds authenticated and delivered pursuant to the Water and Sewer System Subordinated Resolution.

“Water and Sewer System Subordinated Indebtedness” shall mean Subordinated Indebtedness as (as defined in the Water and Sewer System Resolution) of the Water and Sewer System.

“Water and Sewer System Net Revenues” shall mean the Net Revenues (as defined in the Water and Sewer System Resolution) of the Water and Sewer System.

“Water and Sewer System Parity Subordinated Indebtedness” shall mean Existing Parity Subordinated Indebtedness and Additional Parity Subordinated Indebtedness (each as defined in the Water and Sewer System Subordinated Resolution).

“Water and Sewer System Subordinated Indebtedness Fund” shall mean the Subordinated Indebtedness Fund established under the Water and Sewer System Resolution.

“Water and Sewer System Bonds” shall mean all bonds authenticated and delivered pursuant to the Water and Sewer System Resolution, and all Additional Obligations issued in accordance with the terms of the Water and Sewer System Resolution.

“Water and Sewer System Resolution” shall mean the resolution of JEA adopted February 18, 1997 authorizing the issuance of the Water and Sewer System Bonds, as the same has been or hereafter may be amended, restated and supplemented in accordance with the provisions thereof.

“Water and Sewer System Subordinated Resolution” shall mean the resolution of JEA adopted May 15, 2003 authorizing the issuance of Water and Sewer System Subordinated Revenue Bonds, as the same has been or hereafter may be amended and supplemented in accordance with the provisions thereof.

Section 1.03 Bank Note Resolution to Constitute Contract. In consideration of the execution and delivery by the Bank of the Credit Agreement, this Bank Note Resolution shall be deemed to be and shall constitute a contract between JEA and the Bank; and the pledges made in this Bank Note Resolution and the covenants and agreements set forth in this Bank Note Resolution to be performed on behalf of JEA shall be for the benefit, protection and security of the Bank.

ARTICLE II

AUTHORIZATION AND APPROVAL OF CREDIT AGREEMENT

Section 2.01 Authorization and Approval of Credit Agreement. JEA hereby approves, in substantially the form of the Revolving Credit Agreements attached hereto as Exhibit A and Exhibit B, respectively, to be entered into between JEA and JPMorgan Chase Bank, National Association, the forms of such Credit Agreements and authorizes the officers of JEA hereinafter authorized pursuant to Section 2.03 hereof, and each of them, to execute and deliver two or more Credit Agreements on behalf of JEA, subject to completion thereof, and with such changes therein as the officer executing the same may approve as necessary or desirable and in the best interests of JEA, such approval and acceptance to be evidenced conclusively by the execution and delivery of such agreement by such officer.

Section 2.02 Authorization to Borrow Pursuant to the Credit Agreements. Each Authorized Officer of JEA (and any Designee thereof) is hereby authorized to perform JEA's obligations under the Credit Agreements, including borrowing and repaying and reborrowing and repaying of loans (and, in the case of any repayment, the payment of accrued interest thereon) pursuant to the Credit Agreements for the purpose of obtaining working capital and short-term or interim financing for capital projects for (i) the Electric System provided that the aggregate principal amount of such loans outstanding at any time shall not exceed \$350,000,000, and (ii) the Water and Sewer System and the District Energy System, provided that the aggregate principal amount of such loans outstanding at any time shall not exceed \$350,000,000 of which the aggregate principal amount of loans outstanding at any time for the District Energy System shall not exceed \$75,000,000.

Section 2.03 Officers Authorized to Execute and Deliver Credit Agreements. The Chair, Vice-Chair, Managing Director and Chief Executive Officer, and Chief Financial Officer are hereby authorized to execute the Credit Agreements on behalf of JEA, subject to completion thereof, and with such changes therein as such officer may approve as necessary and desirable and in the best interest of JEA, such approval to be conclusively evidenced by the execution and delivery thereof. The form of each such Credit Agreements shall be approved by the Office of General Counsel of the City prior to the execution thereof by the Chair, Vice-Chair, Managing Director and Chief Executive Officer or Chief Financial Officer, as applicable.

Section 2.04 Authorization to Select One or More Banks or Financial Institutions. The Managing Director and Chief Executive Officer or the Designee of the Managing Director and Chief Executive Officer is hereby authorized to select one or more banks or financial institutions from among the banks and financial institutions that submit a response to a request for information, request for proposal or competitive bid request distributed by or on behalf of

JEA in accordance with JEA's then current procurement code; such selection shall be based upon a review of the proposed pricing levels, the proposed commitment amount, the proposed terms and conditions and the current ratings of each bank or financial institution. Alternatively, the Managing Director and Chief Executive Officer or the Designee of the Managing Director and Chief Executive Officer is additionally hereby authorized, if considered by the Managing Director and Chief Executive Officer to be in the best interest of JEA and upon the written recommendation of JEA's financial advisor, to negotiate the terms of a Credit Agreement or Agreements with one or more banks or financial institutions in accordance with JEA's then current procurement code. Such selection or negotiation shall be evidenced by the execution and delivery of the Credit Agreement or Agreements as provided in Section 2.03 hereof and the Managing Director and Chief Executive Officer may rely on a certificate from JEA's financial advisor that the terms of such Credit Agreement or Agreements are necessary or desirable and advantageous to JEA, are in commercially reasonable form and reflect current market terms and conditions and, in the case of a negotiation, a recommendation to negotiate the terms of such Credit Agreement or Agreements with such bank(s) or financial institution(s).

Section 2.05 Authorization to Extend the Term or Renew the Credit Agreements; Authorization to Amend the Credit Agreements; Authorization to Procure a Credit Agreement in Substitution of an existing Credit Agreement.

(a) The Managing Director and Chief Executive Officer of JEA or the Designee of the Managing Director and Chief Executive Officer is hereby authorized, from time to time, to extend or renew the term of the Credit Agreements, upon such terms and conditions as shall be determined by the Managing Director and Chief Executive Officer of JEA or such Designee to be advantageous to JEA and commercially reasonable (which terms and conditions (including, without limitation, the amounts of the "commitment fee" and other fees payable by JEA thereunder and the specification of the interest rates payable on loans or advances thereunder) may differ from the terms and conditions then in effect pursuant to the Credit Agreements then in effect), such determination to be confirmed in writing by the firm serving at that time as JEA's financial advisor to the extent provided below.

In connection with any such extension or renewal of the term of the Credit Agreements, the Managing Director and Chief Executive Officer of JEA or the Designee of the Managing Director and Chief Executive Officer is hereby further authorized to execute and deliver, on behalf of JEA, such documents and instruments (including, without limitation, an amendment to such Credit Agreements) as shall be determined by the Managing Director and Chief Executive Officer of JEA or such Designee to be (a) necessary or desirable and advantageous to JEA and (b) in commercially reasonable form; provided, however, that if any such extension shall be on terms and conditions different from the terms and conditions of the Credit Agreements as then in effect, then (x) such determination of the Managing Director and Chief Executive Officer of JEA or such Designee shall be confirmed in writing by the firm serving at that time as JEA's financial advisor and (y) the form of each such document or instrument shall be approved by the Office of General Counsel of the City prior to the execution thereof by the Managing Director and Chief Executive Officer of JEA or such Designee.

(b) The Managing Director and Chief Executive Officer of JEA or the Designee of the Managing Director and Chief Executive Officer is hereby authorized, from time to time, to

amend the Credit Agreements, upon such terms and conditions as shall be determined by the Managing Director and Chief Executive Officer of JEA or such Designee to be advantageous to JEA and commercially reasonable (which terms and conditions (including, without limitation, the amounts of the “commitment fee” and other fees payable by JEA thereunder and the specification of the interest rates payable on loans or advances thereunder) may differ from the terms and conditions then in effect pursuant to such Credit Agreements then in effect), such determination to be confirmed in writing by the firm serving at that time as JEA’s financial advisor to the extent provided below.

In connection with any such amendment to a Credit Agreement then in effect with respect thereto, the Managing Director and Chief Executive Officer of JEA or the Designee of the Managing Director and Chief Executive Officer is hereby further authorized to execute and deliver, on behalf of JEA, such documents and instruments to amend the terms of the particular Credit Agreement as shall be determined by the Managing Director and Chief Executive Officer of JEA or such Designee to be (a) necessary or desirable and advantageous to JEA and (b) in commercially reasonable form, such determination to be confirmed in writing by the firm serving at that time as JEA’s financial advisor; *provided, however*, that the form of each such document or instrument shall be approved by the Office of General Counsel of the City prior to the execution thereof by the Managing Director and Chief Executive Officer of JEA or such Designee.

(c) The Managing Director and Chief Executive Officer of JEA or the Designee of the Managing Director and Chief Executive Officer is hereby authorized, from time to time, to procure a Credit Agreement in substitution of an existing Credit Agreement, upon such terms and conditions as shall be determined by the Managing Director and Chief Executive Officer of JEA or such Designee to be advantageous to JEA and commercially reasonable (which terms and conditions (including, without limitation, the amounts of the “commitment fee” and other fees payable by JEA thereunder and the specification of the interest rates payable on loans or advances thereunder) may differ from the terms and conditions then in effect pursuant to such Credit Agreement then in effect), such determination to be confirmed in writing by the firm serving at that time as JEA’s financial advisor to the extent provided below.

In connection with any such procurement of a Credit Agreement in substitution of an existing Credit Agreement then in effect, the Managing Director and Chief Executive Officer of JEA or the Designee of the Managing Director and Chief Executive Officer is hereby further authorized to execute and deliver, on behalf of JEA, such documents and instruments (including, without limitation, a Credit Agreement) as shall be determined by the Managing Director and Chief Executive Officer of JEA or such Designee to be (a) necessary or desirable and advantageous to JEA and (b) in commercially reasonable form, such determination to be confirmed in writing by the firm serving at that time as JEA’s financial advisor; *provided, however*, that the form of each such document or instrument shall be approved by the Office of General Counsel of the City prior to the execution thereof by the Managing Director and Chief Executive Officer of JEA or such Designee and provided further that the procedures utilized in connection with any such procurement shall be consistent with the applicable requirements of JEA’s procurement code then in effect.

(d) The terms of the renewal, extension, amendment or substitution of a Credit Agreement as specified in clauses (a), (b) and (c) above shall not change the terms of Section 2.02 hereof.

Section 2.06 Further Actions. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such documents, instruments, papers and opinions and to do all such other 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 Credit Agreements and the Revolving Credit Notes. In the absence of the Managing Director/CEO of JEA for any reason, the authority granted to the Managing Director/CEO of JEA in this resolution is hereby delegated to the Chair of JEA's governing board and the Chair of the Finance, Governance and Audit Committee of JEA's governing board, in that order.

ARTICLE III

AUTHORIZATION OF ELECTRIC SYSTEM REVOLVING CREDIT NOTES

Section 3.01 Principal Amount and Designation; Medium of Payment. (a) In accordance with the provisions of the Electric System Resolution, an issue of indebtedness of JEA is hereby authorized in a maximum aggregate principal amount outstanding at any one time of up to \$350,000,000. Such indebtedness shall be designated as, and shall be distinguished from all other indebtedness of JEA by the title, "Electric System Revolving Credit Subordinated Bank Note, Series X" and shall be further designated as the "Electric System Revolving Credit Subordinated Bank Note, Series T-X," which shall evidence Taxable Loans relating to the Electric System, and as the "Electric System Revolving Credit Subordinated Bank Note, Series TE-X," which shall evidence Tax-exempt Loans relating to the Electric System; *provided*, that the Managing Director and Chief Executive Officer also may alter the designation of the Electric System Revolving Credit Subordinated Bank Notes as the Managing Director and Chief Executive Officer deems appropriate to reflect the designation of Revolving Credit Notes previously issued and JEA's custom in identifying Revolving Credit Notes or as he otherwise deems desirable, such determination to be set forth in the Credit Agreement relating to the Revolving Credit Notes.

(a) The Electric System Revolving Credit Notes shall be payable, with respect to interest and principal, 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.

Section 3.02 Purpose. The Electric System Revolving Credit Notes are authorized for the purpose of evidencing JEA's obligation to repay amounts borrowed under the Credit Agreement for the Electric System, and interest thereon.

Section 3.03 Execution and Delivery of Electric System Revolving Credit Notes. (a) On or before the Effective Date, JEA shall execute, authenticate and deliver to the Bank the Electric System Revolving Credit Notes as hereinafter in this Section provided. The Electric System Revolving Credit Notes shall be in fully registered form, without coupons, and shall be

dated the date of its execution and delivery. The Electric System Revolving Credit Notes shall have a stated maximum aggregate principal amount equal to \$350,000,000.

(a) The Electric System Revolving Credit Notes shall be executed in the name of JEA by the manual or facsimile signature of its Chair or Vice-Chair, and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary of JEA, or in such other manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed the Electric System Revolving Credit Notes shall cease to be such officer before the Electric System Revolving Credit Notes shall have been authenticated and delivered, the Electric System Revolving Credit Notes may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed the Electric System Revolving Credit Notes had not ceased to hold such offices. The Electric System Revolving Credit Notes may be signed and sealed on behalf of JEA by such persons as at the time of the execution of the Electric System Revolving Credit Notes shall be duly authorized or hold the proper office in JEA, although at the date borne by the Electric System Revolving Credit Notes such persons may not have been so authorized or have held such office.

Section 3.04 Outstanding Principal Amount of Electric System Revolving Credit Notes, Interest on Electric System Revolving Credit Notes, Payment of Electric System Revolving Credit Notes and Optional Tender for Payment. (a) The principal amount outstanding with respect to the Electric System Revolving Credit Notes at any time shall equal the amount borrowed by JEA under the Credit Agreement with respect to the Electric System, less any prior principal repayments thereof.

(b) The Electric System Revolving Credit Notes shall bear interest during the same periods and at the same rates as are applicable to the respective loans evidenced by the Electric System Revolving Credit Notes made by the Bank under and pursuant to the Credit Agreement, determined as provided in the Credit Agreement.

(c) The principal of the Electric System Revolving Credit Notes, and interest thereon, shall be payable (and prepayable) at the same times and in the same amounts as are applicable to the respective loans evidenced by the Electric System Revolving Credit Notes made by the Bank under and pursuant to the Credit Agreement, determined as provided in the Credit Agreement.

(d) As provided in the Credit Agreement, and subject to the conditions and limitations set forth therein, the Electric System Revolving Credit Notes may be tendered (or deemed tendered) for payment by JEA prior to the due date of the outstanding principal amount thereof, whereupon JEA shall be obligated to pay the outstanding principal amount of the Electric System Revolving Credit Notes (together with accrued interest thereon) so tendered (or deemed tendered) without presentment, demand, protest or other notice of any kind, all of which are hereby waived by JEA. The Electric System Revolving Credit Notes immediately shall be due and payable upon its becoming subject to payment by JEA pursuant to this Section.

Section 3.05 Form of Electric System Revolving Credit Notes and Schedule of Loans and Repayments, Completion of Such Schedule. (a) The Electric System Revolving Credit Notes, including the schedule of loans and repayments attached thereto, shall be

substantially in the form set forth in Section 9.01 hereof with such appropriate variations, omissions and insertions as are permitted or required by this Bank Note Resolution or the Credit Agreement.

(a) The Bank is authorized to record on the schedule of loans and repayments attached to the respective Electric System Revolving Credit Notes, or a continuation thereof, each loan made by the Bank to JEA for the Electric System evidenced thereby, the respective dates, types, amounts and maturities thereof and all repayments of the principal thereof and, prior to any transfer thereof, appropriate notations to evidence the foregoing information shall be endorsed by the Bank on such schedule, or a continuation thereof; provided, however, that the failure of the Bank to make any such recordation or endorsement or any error therein shall not affect the obligations of JEA under the Electric System Revolving Credit Notes or under the Credit Agreement.

Section 3.06 Limitations on Transfer and Exchange of Electric System Revolving Credit Notes. (a) Except as hereinafter provided in this Section, the Electric System Revolving Credit Notes shall not be transferable by the holder thereof.

(b) Notwithstanding the provisions of subsection (a) of this Section, the holder of the Electric System Revolving Credit Notes may assign its rights with respect to the Electric System Revolving Credit Notes and its commitment under the Credit Agreement with respect to the Electric System in accordance with the provisions of such Credit Agreement. Upon such assignment, and upon presentation and surrender of the Electric System Revolving Credit Notes, JEA shall execute and deliver to the appropriate person(s), in substitution for the Electric System Revolving Credit Notes so surrendered, one or more Electric System Revolving Credit Notes in an aggregate principal amount equal to the principal amount of the Electric System Revolving Credit Notes so surrendered, so as to give effect to such assignment.

ARTICLE IV

SOURCE OF PAYMENT AND SECURITY FOR ELECTRIC SYSTEM REVOLVING CREDIT NOTES

Section 4.01 Source of Payment and Security for the Electric System Revolving Credit Notes. (a) There is hereby pledged for the payment of the principal of, and interest on, the Electric System Revolving Credit Notes in accordance with the terms and provisions of this Bank Note Resolution, the Electric System Resolution and the Credit Agreement with respect to the Electric System, the amounts on deposit in the Revenue Fund (as defined in the Electric System Resolution) as may from time to time be available therefor, including the investments, if any, thereof; *provided, however*, that such pledge shall be junior and subordinate in all respects to the Electric System Bonds and the Prior Lien Electric System Subordinated Bonds as to lien on and source and security for payment from the Revenues.

(b) Such amounts on deposit in the Electric System Revenue Fund shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against JEA, irrespective of whether such parties have notice thereof.

(c) In accordance with the provisions of Section 13(K) of the Electric System Resolution, the Electric System Revolving Credit Notes shall be, and shall be deemed to be, and are hereby expressed to be, obligations payable from and secured by a lien on the Revenues (as defined in the Electric System Resolution) junior and subordinate in all respects to the lien thereon and pledge thereof in favor of the Electric System Bonds. In addition, the Electric System Revolving Credit Notes shall be and be deemed to be, and shall constitute, “Subordinated Bonds” within the meaning of such term contained in the Electric System Resolution.

(d) The Electric System Revolving Credit Notes shall not be or constitute a general obligation or indebtedness of the City or JEA as a “bond” 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 herein provided. No holder of the Electric System Revolving Credit Notes shall ever 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 the Electric System Revolving Credit Notes or 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 herein.

Section 4.02 Payment of the Electric System Revolving Credit Notes. Subject to (i) the prior payments from the Electric System Revenue Fund as required by clauses (1), (2) and (3) of Section 13B of the Electric System Resolution and (ii) the prior payment of all amounts due with respect to the Prior Lien Electric System Subordinated Bonds, amounts on deposit in the Electric System Revenue Fund and available therefor shall be applied to the payment of the principal of, and interest on, the Electric System Revolving Credit Notes when due.

Section 4.03 Issuance of Additional Debt. Nothing herein shall be deemed to limit JEA’s ability to issue Additional Parity Obligations and additional Prior Lien Electric System Subordinated Bonds payable prior to the payment of the Electric System Revolving Credit Notes, nor to issue additional Electric System Subordinated Bonds payable on a parity with the Electric System Revolving Credit Notes, and JEA hereby reserves the right to issue such Additional Parity Obligations, such additional Prior Lien Electric System Subordinated Bonds and such additional Electric System Subordinated Bonds.

Section 4.04 Rate Covenant with respect to Electric System Revolving Credit Notes. JEA covenants to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use or the sale of the products, services and facilities of the Electric System which will always provide Electric System Net Revenues in each Fiscal Year, together with other available funds, sufficient to make all payments required to be made in such Fiscal Year (i) by the Electric System Resolution and the Electric System Subordinated Resolution, and (ii) with respect to the Electric System Revolving Credit Notes, by this Bank Note Resolution.

ARTICLE V

AUTHORIZATION OF WATER AND SEWER SYSTEM REVOLVING CREDIT NOTES

Section 5.01 Principal Amount and Designation; Medium of Payment. (a) In accordance with the provisions of the Water and Sewer System Resolution, an issue of indebtedness of JEA is hereby authorized in a maximum aggregate principal amount outstanding at any one time of up to \$350,000,000. Such indebtedness shall be designated as, and shall be distinguished from all other indebtedness of JEA by the title, “Water and Sewer System Revolving Credit Subordinated Bank Notes, Series X” and shall be further designated as the “Water and Sewer System Revolving Credit Subordinated Bank Note, Series T-X” which shall evidence Taxable Loans relating to the Water and Sewer System and as the “Water and Sewer System Revolving Credit Subordinated Bank Note, Series TE-X” which shall evidence Tax-exempt Loans relating to the Water and Sewer System; *provided*, that the Managing Director and Chief Executive Officer also may alter the designation of the Water and Sewer System Revolving Credit Subordinated Bank Notes as he deems appropriate to reflect the designation of Revolving Credit Notes previously issued and JEA’s custom in identifying Revolving Credit Notes or as he otherwise deems desirable, such determination to be set forth in the Credit Agreement relating to the Revolving Credit Notes.

(b) The Water and Sewer System Revolving Credit Notes shall be payable, with respect to interest and principal, 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.

Section 5.02 Purpose. The Water and Sewer System Revolving Credit Notes are authorized for the purpose of evidencing JEA’s obligation to repay amounts borrowed under the Credit Agreement for the Water and Sewer System, and interest thereon.

Section 5.03 Execution and Delivery of Water and Sewer System Revolving Credit Notes. (a) On or before the Effective Date, JEA shall execute, authenticate and deliver to the Bank the Water and Sewer System Revolving Credit Notes as hereinafter in this Section provided. The Water and Sewer System Revolving Credit Notes shall be in fully registered form, without coupons, and shall be dated the date of its execution and delivery. The Water and Sewer System Revolving Credit Notes shall have a stated maximum aggregate principal amount equal to \$350,000,000, provided that the amount outstanding thereunder shall not be greater than \$350,000,000 less the amount then outstanding under the District Energy System Revolving Credit Notes.

(b) The Water and Sewer System Revolving Credit Notes shall be executed in the name of JEA by the manual or facsimile signature of its Chair or Vice-Chair, and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary of JEA, or in such other manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed the Water and Sewer System Revolving Credit Notes shall cease to be such officer before the Water and Sewer System Revolving Credit Notes shall have been authenticated and delivered, the Water and Sewer System Revolving Credit Notes

may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed the Water and Sewer System Revolving Credit Notes had not ceased to hold such offices. The Water and Sewer System Revolving Credit Notes may be signed and sealed on behalf of JEA by such persons as at the time of the execution of the Water and Sewer System Revolving Credit Notes shall be duly authorized or hold the proper office in JEA, although at the date borne by the Water and Sewer System Revolving Credit Notes such persons may not have been so authorized or have held such office.

Section 5.04 Outstanding Principal Amount of Water and Sewer System Revolving Credit Notes, Interest on Water and Sewer System Revolving Credit Notes, Payment of Water and Sewer System Revolving Credit Notes and Optional Tender for Payment.

(a) The principal amount outstanding with respect to the Water and Sewer System Revolving Credit Notes at any time shall equal the amount borrowed by JEA under the Credit Agreement with respect to the Water and Sewer System, less any prior principal repayments thereof.

(b) The Water and Sewer System Revolving Credit Notes shall bear interest during the same periods and at the same rates as are applicable to the loans evidenced by the Water and Sewer System Revolving Credit Notes made by the Bank under and pursuant to the Credit Agreement, determined as provided in the Credit Agreement.

(c) The principal of the Water and Sewer System Revolving Credit Notes, and interest thereon, shall be payable (and prepayable) at the same times and in the same amounts as are applicable to the respective loans evidenced by the Water and Sewer System Revolving Credit Notes made by the Bank under and pursuant to the Credit Agreement, determined as provided in the Credit Agreement.

(d) As provided in the Credit Agreement, and subject to the conditions and limitations set forth therein, the Water and Sewer System Revolving Credit Notes may be tendered (or deemed tendered) for payment by JEA prior to the due date of the outstanding principal amount thereof, whereupon JEA shall be obligated to pay the outstanding principal amount of the Water and Sewer System Revolving Credit Notes (together with accrued interest thereon) so tendered (or deemed tendered) without presentment, demand, protest or other notice of any kind, all of which are hereby waived by JEA. The Water and Sewer System Revolving Credit Notes immediately shall be due and payable upon its becoming subject to payment by JEA pursuant to this Section.

Section 5.05 Form of Water and Sewer System Revolving Credit Notes and Schedule of Loans and Repayments, Completion of Such Schedule. (a) The Water and Sewer System Revolving Credit Notes, including the schedule of loans and repayments attached thereto, shall be substantially in the form set forth in Section 9.02 hereof with such appropriate variations, omissions and insertions as are permitted or required by this Bank Note Resolution or the Credit Agreement.

(b) The Bank is authorized to record on the schedule of loans and repayments attached to the respective Water and Sewer System Revolving Credit Notes, or a continuation

thereof, each loan made by the Bank to JEA for the Water and Sewer System evidenced thereby, the respective dates, types, amounts and maturities thereof and all repayments of the principal thereof and, prior to any transfer thereof, appropriate notations to evidence the foregoing information shall be endorsed by the Bank on such schedule, or a continuation thereof; provided, however, that the failure of the Bank to make any such recordation or endorsement or any error therein shall not affect the obligations of JEA under the Water and Sewer System Revolving Credit Notes or under the Credit Agreement.

Section 5.06 Limitations on Transfer and Exchange of Water and Sewer System Revolving Credit Notes. (a) Except as hereinafter provided in this Section, the Water and Sewer System Revolving Credit Notes shall not be transferable by the holder thereof.

(b) Notwithstanding the provisions of subsection (a) of this Section, the holder of the Water and Sewer System Revolving Credit Notes may assign its rights with respect to the Water and Sewer System Revolving Credit Notes and its commitment under the Credit Agreement with respect to the Water and Sewer System in accordance with the provisions of such Credit Agreement. Upon such assignment, and upon presentation and surrender of the Water and Sewer System Revolving Credit Note, JEA shall execute and deliver to the appropriate person(s), in substitution for the Water and Sewer System Revolving Credit Note so surrendered, one or more Water and Sewer System Revolving Credit Notes in an aggregate principal amount equal to the principal amount of the Water and Sewer System Revolving Credit Notes so surrendered, so as to give effect to such assignment.

ARTICLE VI

SOURCE OF PAYMENT AND SECURITY FOR WATER AND SEWER SYSTEM REVOLVING CREDIT NOTES

Section 6.01 Source of Payment and Security for the Water and Sewer System Revolving Credit Notes. (a) There is hereby pledged for the payment of the principal of, and interest on, the Water and Sewer System Revolving Credit Notes in accordance with the terms and provisions of this Bank Note Resolution, the Water and Sewer System Resolution and the Credit Agreement with respect to the Water and Sewer System, the amounts on deposit in the Water and Sewer System Subordinated Indebtedness Fund as may from time to time be available therefor, including the investments, if any, thereof; provided, however, that such pledge shall be junior and subordinate in all respects to the Water and Sewer System Bonds and the Prior Lien Water and Sewer System Subordinated Obligations as to lien on and pledge of the Trust Estate (as defined in the Water and Sewer System Resolution) created by the Water and Sewer System Resolution and as to lien on and pledge of amounts in the Water and Sewer System Subordinated Indebtedness Fund created by the Water and Sewer System Subordinated Resolution.

(b) Such amounts on deposit in the Water and Sewer System Subordinated Indebtedness Fund shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against JEA, irrespective of whether such parties have notice thereof.

(c) In accordance with the provisions of Section 515 of the Water and Sewer System Resolution, the Water and Sewer System Revolving Credit Notes shall be, and shall be deemed to be, and are hereby expressed to be, obligations payable from and secured by a lien on the Trust Estate (as defined in the Water and Sewer System Resolution) junior and subordinate in all respects to the lien thereon and pledge thereof in favor of the Water and Sewer System Bonds. The Water and Sewer System Revolving Credit Notes shall be and be deemed to be, and shall constitute, "Subordinated Bonds" within the meaning of such term contained in the Water and Sewer System Resolution. In addition, in accordance with the provisions of Section 7.06 of the Water and Sewer System Subordinated Resolution, the Water and Sewer System Revolving Credit Notes shall be, and shall be deemed to be, and are hereby expressed to be, obligations payable from and secured by a lien on amounts in the Water and Sewer System Subordinated Indebtedness Fund junior and subordinate in all respects to the lien thereon and pledge thereof in favor of the Prior Lien Water and Sewer System Subordinated Obligations.

(d) The Water and Sewer System Revolving Credit Notes shall not be or constitute a general obligation or indebtedness of the City or JEA as a "bond" 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 herein provided. No holder of the Water and Sewer System Revolving Credit Notes shall ever 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 the Water and Sewer System Revolving Credit Notes or 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 herein.

Section 6.02 Payment of the Water and Sewer System Revolving Credit Notes.

Subject to (a) the prior payments from the Water and Sewer System Subordinated Indebtedness Fund as required by subsection 3 of Section 510 of the Water and Sewer System Resolution and (b) the prior payment of all amounts due with respect to the Prior Lien Water and Sewer System Subordinated Obligations, amounts on deposit in the Water and Sewer System Subordinated Indebtedness Fund and available therefor shall be applied to the payment of the principal of, and interest on, the Water and Sewer System Revolving Credit Notes when due.

Section 6.03 Issuance of Additional Debt. Nothing herein shall be deemed to limit JEA's ability to issue Additional Obligations under the Water and Sewer System Resolution and additional Prior Lien Water and Sewer System Subordinated Obligations payable prior to the payment of the Water and Sewer System Revolving Credit Notes, nor to issue additional Water and Sewer System Subordinated Indebtedness payable on a parity with the Water and Sewer System Revolving Credit Notes, and JEA hereby reserves the right to issue such Additional Obligations, such additional Prior Lien Water and Sewer System Subordinated Obligations and such additional Water and Sewer System Subordinated Indebtedness.

Section 6.04 Rate Covenant with respect to Water and Sewer System Revolving Credit Notes. JEA covenants to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use or the sale of the products, services and facilities of the Water and Sewer System which will always provide Water and Sewer System Net Revenues in each Fiscal Year, together with other available funds, sufficient to make all payments required to be made in such Fiscal Year (i) by the Water and

Sewer System Resolution and the Water and Sewer System Subordinated Resolution, and (ii) with respect to the Water and Sewer System Revolving Credit Notes, by this Bank Note Resolution.

ARTICLE VII

AUTHORIZATION OF DISTRICT ENERGY SYSTEM REVOLVING CREDIT NOTES

Section 7.01 Principal Amount and Designation; Medium of Payment. (a) In accordance with the provisions of the District Energy System Resolution, an issue of indebtedness of JEA is hereby authorized in a maximum aggregate principal amount outstanding at any one time of up to \$75,000,000. Such indebtedness shall be designated as, and shall be distinguished from all other indebtedness of JEA by the title, “District Energy System Revolving Credit Subordinated Bank Notes, Series X” and shall be further designated as the “District Energy System Revolving Credit Subordinated Bank Notes, Series T-X” which shall evidence Taxable Loans relating to the District Energy System and as the “District Energy System Revolving Credit Subordinated Bank Note, Series TE-X” which shall evidence Tax-exempt Loans relating to the District Energy System; *provided*, that the Managing Director and Chief Executive Officer also may alter the designation of the District Energy System Revolving Credit Subordinated Bank Notes as he deems appropriate to reflect the designation of Revolving Credit Notes previously issued and JEA’s custom in identifying Revolving Credit Notes or as he otherwise deems desirable, such determination to be set forth in the Credit Agreement relating to the Revolving Credit Notes.

(b) The District Energy System Revolving Credit Notes shall be payable, with respect to interest and principal, 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.

Section 7.02 Purpose. The District Energy System Revolving Credit Notes are authorized for the purpose of evidencing JEA’s obligation to repay amounts borrowed under the Credit Agreement for the District Energy System and interest thereon.

Section 7.03 Execution and Delivery of District Energy System Revolving Credit Notes. (a) On or before the Effective Date, JEA shall execute, authenticate and deliver to the Bank the District Energy System Revolving Credit Notes as hereinafter in this Section provided. The District Energy System Revolving Credit Notes shall be in fully registered form, without coupons, and shall be dated the date of its execution and delivery. The District Energy System Revolving Credit Notes shall have a stated maximum aggregate principal amount not to exceed \$75,000,000, provided that the amount outstanding thereunder shall not be greater than \$350,000,000 less the amount then outstanding under the Water and Sewer System Revolving Credit Notes.

(b) The District Energy System Revolving Credit Notes shall be executed in the name of JEA by the manual or facsimile signature of its Chair or Vice-Chair, and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, or otherwise reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary of JEA, or in such other

manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed the District Energy System Revolving Credit Notes shall cease to be such officer before the District Energy System Revolving Credit Notes shall have been authenticated and delivered, the District Energy System Revolving Credit Notes may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed the District Energy System Revolving Credit Notes had not ceased to hold such offices. The District Energy System Revolving Credit Notes may be signed and sealed on behalf of JEA by such persons as at the time of the execution of the District Energy System Revolving Credit Notes shall be duly authorized or hold the proper office in JEA, although at the date borne by the District Energy System Revolving Credit Notes such persons may not have been so authorized or have held such office.

Section 7.04 Outstanding Principal Amount of District Energy System Revolving Credit Notes, Interest on District Energy System Revolving Credit Notes, Payment of District Energy System Revolving Credit Notes and Optional Tender for Payment.

(a) The principal amount outstanding with respect to the District Energy System Revolving Credit Notes at any time shall equal the amount borrowed by JEA under the Credit Agreement with respect to the District Energy System, less any prior principal repayments thereof.

(b) The District Energy System Revolving Credit Notes shall bear interest during the same periods and at the same rates as are applicable to the loans evidenced by the District Energy System Revolving Credit Notes made by the Bank under and pursuant to the Credit Agreement, determined as provided in the Credit Agreement.

(c) The principal of the District Energy System Revolving Credit Notes, and interest thereon, shall be payable (and prepayable) at the same times and in the same amounts as are applicable to the respective loans evidenced by the District Energy System Revolving Credit Notes made by the Bank under and pursuant to the Credit Agreement, determined as provided in the Credit Agreement.

(d) As provided in the Credit Agreement, and subject to the conditions and limitations set forth therein, the District Energy System Revolving Credit Notes may be tendered (or deemed tendered) for payment by JEA prior to the due date of the outstanding principal amount thereof, whereupon JEA shall be obligated to pay the outstanding principal amount of the District Energy System Revolving Credit Notes (together with accrued interest thereon) so tendered (or deemed tendered) without presentment, demand, protest or other notice of any kind, all of which are hereby waived by JEA. The District Energy System Revolving Credit Notes immediately shall be due and payable upon its becoming subject to payment by JEA pursuant to this Section.

Section 7.05 Form of District Energy System Revolving Credit Notes and Schedule of Loans and Repayments, Completion of Such Schedule. (a) The District Energy System Revolving Credit Notes, including the schedule of loans and repayments attached thereto, shall be substantially in the form set forth in Section 9.03 hereof with such appropriate variations, omissions and insertions as are permitted or required by this Bank Note Resolution or the Credit Agreement.

(b) The Bank is authorized to record on the schedule of loans and repayments attached to the respective District Energy System Revolving Credit Notes, or a continuation thereof, each loan made by the Bank to JEA for the District Energy System evidenced thereby, the respective dates, types, amounts and maturities thereof and all repayments of the principal thereof and, prior to any transfer thereof, appropriate notations to evidence the foregoing information shall be endorsed by the Bank on such schedule, or a continuation thereof, *provided, however*, that the failure of the Bank to make any such recordation or endorsement or any error therein shall not affect the obligations of JEA under the District Energy System Revolving Credit Notes or under the Credit Agreement.

Section 7.06 Limitations on Transfer and Exchange of District Energy System Revolving Credit Notes. (a) Except as hereinafter provided in this Section, the District Energy System Revolving Credit Notes shall not be transferable by the holder thereof.

(b) Notwithstanding the provisions of subsection (a) of this Section, the holder of the District Energy System Revolving Credit Notes may assign its rights with respect to the District Energy System Revolving Credit Notes and its commitment under the Credit Agreement with respect to the District Energy System in accordance with the provisions of such Credit Agreement. Upon such assignment, and upon presentation and surrender of the District Energy System Revolving Credit Note, JEA shall execute and deliver to the appropriate person(s), in substitution for the District Energy System Revolving Credit Note so surrendered, one or more District Energy System Revolving Credit Notes in an aggregate principal amount equal to the principal amount of the District Energy System Revolving Credit Notes so surrendered, so as to give effect to such assignment.

ARTICLE VIII

SOURCE OF PAYMENT AND SECURITY FOR DISTRICT ENERGY SYSTEM REVOLVING CREDIT NOTES

Section 8.01 Source of Payment and Security for the District Energy System Revolving Credit Notes. (a) There is hereby pledged for the payment of the principal of, and interest on, the District Energy System Revolving Credit Notes in accordance with the terms and provisions of this Bank Note Resolution, the District Energy System Resolution and the Credit Agreement with respect to the District Energy System, the amounts on deposit in the District Energy System Subordinated Indebtedness Fund as may from time to time be available therefor, including the investments, if any, thereof *provided, however*, that such pledge shall be junior and subordinate in all respects to the District Energy System Bonds and to the Prior Lien District Energy System Subordinated Obligations as to lien on and pledge of the Trust Estate (as defined in the District Energy System Resolution) created by the District Energy System Resolution.

(b) Such amounts on deposit in the District Energy System Subordinated Indebtedness Fund shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against JEA, irrespective of whether such parties have notice thereof.

(c) In accordance with the provisions of Section 515 of the District Energy System Resolution, the District Energy System Revolving Credit Notes shall be, and shall be deemed to be, and are hereby expressed to be, obligations payable from and secured by a lien on the Trust Estate (as defined in the District Energy System Resolution) junior and subordinate in all respects to the lien thereon and pledge thereof in favor of the District Energy System Bonds. The District Energy System Revolving Credit Notes shall be and be deemed to be, and shall constitute, "Subordinated Indebtedness" within the meaning of such term contained in the District Energy System Resolution. In addition, in accordance with the provisions of Section 515 of the District Energy System Resolution, the District Energy System Revolving Credit Notes shall be, and shall be deemed to be, and are hereby expressed to be, obligations payable from and secured by a lien on amounts in the District Energy System Subordinated Indebtedness Fund junior and subordinate in all respects to the lien thereon and pledge thereof in favor of the Prior Lien District Energy System Subordinated Obligations.

(d) The District Energy System Revolving Credit Notes shall not be or constitute a general obligation or indebtedness of the City or JEA as a "bond" 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 herein provided. No holder of the District Energy System Revolving Credit Notes shall ever 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 the District Energy System Revolving Credit Notes or 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 herein.

Section 8.02 Payment of the District Energy System Revolving Credit Notes.

Subject to (a) the prior payments from the District Energy System Subordinated Indebtedness Fund as required by subsection 3 of Section 510 of the District Energy System Resolution, and (b) the prior payment of all amounts due with respect to the Prior Lien District Energy System Subordinated Obligations, amounts on deposit in the District Energy System Subordinated Indebtedness Fund and available therefor shall be applied to the payment of the principal of, and interest on, the District Energy System Revolving Credit Notes when due.

Section 8.03 Issuance of Additional Debt. Nothing herein shall be deemed to limit JEA's ability to issue additional District Energy System Bonds under the District Energy System Resolution and Prior Lien District Energy System Subordinated Obligations payable prior to the payment of the District Energy System Revolving Credit Notes, nor to issue additional District Energy System Subordinated Indebtedness payable on a parity with the District Energy System Revolving Credit Notes, and JEA hereby reserves the right to issue such additional Bonds, such additional Prior Lien District Energy System Subordinated Obligations and such additional District Energy System Subordinated Indebtedness.

Section 8.04 Rate Covenant with respect to District Energy System Revolving Credit Notes. JEA covenants and agrees to include the amount of any District Energy System Revolving Credit Note Deficiency (as defined in Section 8.05 below) in the amounts payable out of Revenues (as defined in the Water and Sewer System Resolution) for purposes of clause (f) of subsection 1 of Section 711, Rates, Fees and Charges, of the Water and Sewer System Resolution.

Section 8.05 Covenant to Fund Payment on District Energy System Revolving Credit Notes. JEA shall, on each date upon which a payment is due under Section 7.04 hereof on the District Energy System Revolving Credit Notes, apply Available Water and Sewer System Revenues, in an amount sufficient to cure any deficiency in amounts on deposit in the District Energy System Subordinated Indebtedness Fund that exists with respect to the District Energy System Revolving Credit Notes (a “District Energy System Revolving Credit Note Deficiency”), to such payment.

Section 8.06 Certain Provisions of the District Energy System Resolution Excluded. Amounts due or to become due on the District Energy System Revolving Credit Notes under Section 7.04 hereof shall be excluded from the calculation of rates, fees and charges for the District Energy System pursuant to Section 710 of the District Energy System Resolution.

ARTICLE IX

FORM OF REVOLVING CREDIT NOTES

Section 9.01 Form of Electric System Revolving Credit Notes. The form of the Electric System Revolving Credit Notes shall be of substantially the following tenor with such variations, omissions and insertions as are required or permitted by this Bank Note Resolution:

[ELECTRIC SYSTEM REVOLVING CREDIT NOTE FORM]

UNITED STATES OF AMERICA
STATE OF FLORIDA
JEA
ELECTRIC SYSTEM REVOLVING CREDIT
SUBORDINATED BANK NOTE, SERIES [T-___/TE-___]

No. _____

NOT EXCEEDING
\$350,000,000
_____, ____

For value received, JEA, a body politic and corporate organized and existing under the laws of the State of Florida, and an independent agency of the City of Jacksonville, Florida (the “City”), promises to pay to the order of _____ (the “Bank”) the lesser of (a) THREE HUNDRED FIFTY MILLION DOLLARS (\$350,000,000) and (b) the unpaid principal amount of each [Taxable/Tax-exempt] Electric System Loan (as defined in the Credit Agreement referred to below) made by the Bank to JEA pursuant to the Credit Agreement, at the time or times and in the amounts required by the Bank Note Resolution referred to below and the Credit Agreement. JEA promises to pay interest on the unpaid principal amount of each such [Taxable/Tax-exempt] Electric System Loan on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in lawful money of the United States in federal or other immediately available funds at the office of the Bank.

ALL [Taxable/Tax-exempt] Electric System Loans made by the Bank, the respective dates, types, amounts and maturities thereof and all repayments of the principal thereof shall be

recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to each such [Taxable/Tax-exempt] Electric System Loan then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement or any error therein shall not affect the obligations of JEA hereunder or under the Credit Agreement. The aggregate principal amount outstanding under this Note, together with the aggregate principal amount outstanding under the Electric System Revolving Credit Subordinated Note, Series [E__-T/E__-TE] (as defined in the Bank Note Resolution referred to below) shall not exceed \$350,000,000. Subject to such limitation, the principal amount of the Electric System Loans evidenced by this Note may be advanced, repaid and advanced again from time to time as provided in the Credit Agreement.

This Note (a) is the Note of JEA known as Electric System Revolving Credit Subordinated Bank Note, Series [T-__] [TE-__] (the “Note”), issued pursuant to a resolution of JEA adopted on August 19, 2003, as amended and restated in its entirety on August 20, 2013, on November 30, 2015, on October 16, 2018, and as further amended and restated in its entirety on _____, 2025 (the “Bank Note Resolution”), and (b) is the Note referred to in the Revolving Credit Agreement, dated as of _____, between JEA and the Bank (as the same may be amended from time to time, the “Credit Agreement”). This Note is issued 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, and other applicable provisions of law, to evidence JEA’s obligation to repay the [Taxable/Tax-exempt] Electric System Loans. Reference is made to the Electric System Resolution (as defined in the Bank Note Resolution), the Bank Note Resolution and the Credit Agreement for a description of the rights, limitations on rights, obligations and duties thereunder of JEA and the Bank. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Bank Note Resolution.

This Note is payable from and secured by a pledge of amounts on deposit in the Electric System Revenue Fund as may from time to time be available therefor, including the investments, if any, thereof, subject only to the provisions of the Electric System Resolution and the Bank Note Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, *provided, however*, that such pledge shall be junior and subordinate in all respects to the Electric System Bonds and the Prior Lien Electric System Subordinated Bonds as to lien on and source of security for payment from the Revenues. In accordance with the provisions of the Bank Note Resolution, JEA reserves the right to issue additional indebtedness payable from and secured, prior to or on a parity with this Note, by a pledge of the amounts described above.

This Note does not constitute a general obligation or indebtedness of the City or JEA as a “bond” within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of amounts as provided in the Bank Note Resolution. No holder of this Note shall ever 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 Note 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 Bank Note Resolution.

Reference is made to the Bank Note Resolution and the Credit Agreement for provisions relating to the prepayment and tender (or deemed tender) for payment hereof.

This Note is transferable only upon the terms and conditions, and subject to the limitations, set forth in the Bank Note Resolution and the Credit Agreement.

To the extent and in the manner permitted by the terms of the Bank Note Resolution, the provisions of the Bank Note Resolution may be modified or amended by JEA.

This Note shall not be entitled to any benefit under the Bank Note Resolution or be valid or become obligatory for any purpose until this Note shall have been authenticated by the manual signature of an authorized officer of JEA.

IN WITNESS WHEREOF, JEA has issued this Note and caused the same to be signed by its Chair or Vice-Chair and attested by its Secretary or an Assistant Secretary and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or reproduced hereon.



Attested and Countersigned
for Authorization:

JEA

Secretary or
Assistant Secretary

Chair or Vice-Chair

JEA ELECTRIC SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTE, SERIES
_ (cont'd)

ELECTRIC SYSTEM LOANS AND PAYMENTS OF PRINCIPAL

[illegible]

Section 9.02 Form of Water and Sewer System Revolving Credit Notes. The form of the Water and Sewer System Revolving Credit Notes shall be of substantially the following tenor with such variations, omissions and insertions as are required or permitted by this Bank Note Resolution:

[WATER AND SEWER SYSTEM REVOLVING CREDIT NOTE FORM]

UNITED STATES OF AMERICA
STATE OF FLORIDA
JEA
WATER AND SEWER SYSTEM REVOLVING CREDIT
SUBORDINATED BANK NOTE, SERIES [T-__] [TE-__]

No. _____

NOT EXCEEDING
\$350,000,000

_____, ____

For value received, JEA, a body politic and corporate organized and existing under the laws of the State of Florida, and an independent agency of the City of Jacksonville, Florida (the "City"), promises to pay to the order of _____ (the "Bank") the lesser of (a) THREE HUNDRED FIFTY MILLION DOLLARS (\$350,000,000) and (b) the unpaid principal amount of each [Taxable/Tax-exempt] Water and Sewer System Loan (as defined in the Credit Agreement referred to below) made by the Bank to JEA pursuant to the Credit Agreement, at the time or times and in the amounts required by the Bank Note Resolution referred to below and the Credit Agreement. JEA promises to pay interest on the unpaid principal amount of each such [Taxable/Tax-exempt] Water and Sewer System Loan on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in lawful money of the United States in federal or other immediately available funds at the office of the Bank.

All [Taxable/Tax-exempt] Water and Sewer System Loans made by the Bank, the respective dates, types, amounts and maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof appropriate notations to evidence the foregoing information with respect to each such [Taxable/Tax-exempt] Water and Sewer System Loan then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement or any error therein shall not affect the obligations of JEA hereunder or under the Credit Agreement. The aggregate principal amount outstanding under this Note at any time, together with the aggregate principal amount outstanding under the Water and Sewer System Revolving Credit Note, Series [W_-T/W_-TE], and the District Energy System Revolving Credit Notes (each as defined in the Bank Note Resolution referred to below) shall not exceed \$350,000,000. Subject to such limitation, the principal amount of the Water and Sewer System Loans evidenced by this Note may be advanced, repaid and advanced again from time to time as provided in the Credit Agreement.

This Note (a) is the Note of JEA known as Water and Sewer System Revolving Credit Subordinated Bank Note, Series [T-] [TE-] (the “Note”), issued pursuant to a resolution of JEA adopted on August 19, 2003, as amended and restated in its entirety on August 20, 2013, on November 30, 2015, on October 16, 2018 and as further amended and restated in its entirety on _____, 2025 (the “Bank Note Resolution”), and (b) is the Note referred to in the Revolving Credit Agreement, dated as of _____, between JEA and the Bank (as the same may be amended from time to time, the “Credit Agreement”). This Note is issued 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, and other applicable provisions of law, to evidence JEA’s obligation to repay the [Taxable/Tax-exempt] Water and Sewer System Loans. Reference is made to the Water and Sewer System Resolution (as defined in the Bank Note Resolution), the Bank Note Resolution and the Credit Agreement for a description of the rights, limitations on rights, obligations and duties thereunder of JEA and the Bank. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Bank Note Resolution.

This Note is payable from and secured by a pledge of amounts on deposit in the Water and Sewer System Subordinated Indebtedness Fund as may from time to time be available therefor, including the investments, if any, thereof, subject only to the provisions of the Water and Sewer System Resolution and the Bank Note Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, *provided, however*, that such pledge shall be junior and subordinate in all respects to the Water and Sewer System Bonds and the Prior Lien Water and Sewer System Subordinated Obligations as to lien on and source of security for payment from such amounts. In accordance with the provisions of the Bank Note Resolution, JEA reserves the right to issue additional indebtedness payable from and secured, prior to or on a parity with this Note, by a pledge of the amounts described above.

This Note does not constitute a general obligation or indebtedness of the City or JEA as a “bond” within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of amounts as provided in the Bank Note Resolution. No holder of this Note shall ever 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 Note 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 Bank Note Resolution.

Reference is made to the Bank Note Resolution and the Credit Agreement for provisions relating to the prepayment and tender (or deemed tender) for payment hereof.

This Note is transferable only upon the terms and conditions, and subject to the limitations, set forth in the Bank Note Resolution and the Credit Agreement.

To the extent and in the manner permitted by the terms of the Bank Note Resolution, the provisions of the Bank Note Resolution may be modified or amended by JEA.

This Note shall not be entitled to any benefit under the Bank Note Resolution or be valid or become obligatory for any purpose until this Note shall have been authenticated by the manual signature of an authorized officer of JEA.

IN WITNESS WHEREOF, JEA has issued this Note and caused the same to be signed by its Chair or Vice-Chair and attested by its Secretary or an Assistant Secretary and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or reproduced hereon.



JEA

Attested and Countersigned
for Authorization:

Secretary or
Assistant Secretary

Chair or Vice-Chair

Section 9.03 Form of District Energy System Revolving Credit Notes. The form of the District Energy System Revolving Credit Notes shall be of substantially the following tenor with such variations, omissions and insertions as are required or permitted by this Bank Note Resolution:

[DISTRICT ENERGY SYSTEM REVOLVING CREDIT NOTE FORM]

UNITED STATES OF AMERICA

STATE OF FLORIDA

JEA

DISTRICT ENERGY SYSTEM REVOLVING CREDIT
SUBORDINATED BANK NOTE, SERIES [T-__] [TE-__]

No.

NOT EXCEEDING
\$75,000,000

_____, ____

For value received, JEA, a body politic and corporate organized and existing under the laws of the State of Florida, and an independent agency of the City of Jacksonville, Florida (the “City”), promises to pay to the order of _____ (the “Bank”) the lesser of (a) SEVENTY-FIVE MILLION DOLLARS (\$75,000,000) and (b) the unpaid principal amount of each [Taxable/Tax-exempt] District Energy System Loan (as defined in the Credit Agreement referred to below) made by the Bank to JEA pursuant to the Credit Agreement, at the time or times and in the amounts required by the Bank Note Resolution referred to below and the Credit Agreement. JEA promises to pay interest on the unpaid principal amount of each such [Taxable/Tax-exempt] District Energy System Loan on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in lawful money of the United States in federal or other immediately available funds at the office of the Bank.

All [Taxable/Tax-exempt] District Energy System Loans made by the Bank, the respective dates, types, amounts and maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to each such [Taxable/Tax-exempt] District Energy System Loan then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement or any error therein shall not affect the obligations of JEA hereunder or under the Credit Agreement. The aggregate principal amount outstanding under this Note at any time, together with the aggregate principal amount outstanding under the District Energy System Revolving Credit Note, Series [T-_/TE- _], and the Water and Sewer System Revolving Credit Notes (each as defined in the Bank Note Resolution referred to below) shall not exceed \$350,000,000. Subject to such limitation, the principal amount of the District Energy System Loans evidenced by this Note may be advanced, repaid and advanced again from time to time as provided in the Credit Agreement.

This Note (a) is the Note of JEA known as District Energy System Revolving Credit Subordinated Bank Note, Series [T-] [TE-] (the “Note”), issued pursuant to a resolution of JEA adopted on August 19, 2003, as amended and supplemented, including as amended and supplemented by the supplemental resolution of JEA adopted on August 16, 2005, as amended and restated in its entirety on August 20, 2013, on November 30, 2015, on October 16, 2018 and as further amended and restated in its entirety on _____, 2025 (the “Bank Note Resolution”), and (b) is the Note referred to in the Revolving Credit Agreement, dated as of _____, between JEA and the Bank (as the same may be amended from time to time, the “Credit Agreement”). This Note is issued 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, and other applicable provisions of law, to evidence JEA’s obligation to repay the [Taxable/Tax-exempt] District Energy System Loans. Reference is made to the District Energy System Resolution (as defined in the Bank Note Resolution), the Bank Note Resolution and the Credit Agreement for a description of the rights, limitations on rights, obligations and duties thereunder of JEA and the Bank. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Bank Note Resolution.

This Note is payable from and secured by a pledge of amounts on deposit in the District Energy System Subordinated Indebtedness Fund as may from time to time be available therefor, including the investments, if any, thereof, subject only to the provisions of the District Energy System Resolution and the Bank Note Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, provided, however, that such pledge shall be junior and subordinate in all respects to the District Energy System Bonds and the Prior Lien District Energy Subordinated Bonds as to lien on and source of security for payment from such amounts. In accordance with the provisions of the Bank Note Resolution, JEA reserves the right to issue additional indebtedness payable from and secured, prior to or on a parity with this Note, by a pledge of the amounts described above.

This Note does not constitute a general obligation or indebtedness of the City or JEA as a “bond” within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of amounts as provided in the Bank Note Resolution. No holder of this Note shall ever 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 Note 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 Bank Note Resolution.

Reference is made to the Bank Note Resolution and the Credit Agreement for provisions relating to the prepayment and tender (or deemed tender) for payment hereof.

This Note is transferable only upon the terms and conditions, and subject to the limitations, set forth in the Bank Note Resolution and the Credit Agreement.

To the extent and in the manner permitted by the terms of the Bank Note Resolution, the provisions of the Bank Note Resolution may be modified or amended by JEA.

This Note shall not be entitled to any benefit under the Bank Note Resolution or be valid or become obligatory for any purpose until this Note shall have been authenticated by the manual signature of an authorized officer of JEA.

IN WITNESS WHEREOF, JEA has issued this Note and caused the same to be signed by its Chair or Vice-Chair and attested by its Secretary or an Assistant Secretary and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or reproduced hereon.



JEA

Attested and Countersigned
for Authorization:

Secretary or
Assistant Secretary

Chair or Vice-Chair

JEAS DISTRICT ENERGY SYSTEM REVOLVING CREDIT SUBORDINATED BANK NOTE,
SERIES __ (cont'd)

DISTRICT ENERGY SYSTEM LOANS AND PAYMENTS OF PRINCIPAL[illegible]

ARTICLE X

MISCELLANEOUS

Section 10.01 Severability. If any one or more of the covenants, agreements or provisions of this Bank Note Resolution or the Revolving Credit Notes should be held contrary to any express provision of law or contrary to the policy of any such provision of law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Bank Note Resolution or the Revolving Credit Notes issued hereunder, as the case may be.

Section 10.02 Amendments to this Bank Note Resolution. Until such time as the Revolving Credit Notes shall be paid in full, this Bank Note Resolution shall not be amended or modified in any respect except upon the written consent thereto of the Bank.

Section 10.03 Effect of this Resolution; Effective Date. This Bank Note Resolution shall take effect upon its adoption by JEA and the earlier to occur of: (i) the written consent of the Bank and (ii) payment in full of the Revolving Credit Notes.

ADOPTED THIS TWENTY-SIXTH DAY OF AUGUST, 2025.

JEA

Chair or Vice-Chair



ATTEST:

Secretary

APPROVED AS TO FORM:

Office of General Counsel

**BOARD RESOLUTION: 2025-40**

August 26, 2025

AMENDED AND RESTATED NOTE RESOLUTION, AND NEW REVOLVING CREDIT FACILITIES

JEA is authorized to borrow money from lending institutions as authorized by resolution of the JEA Board. JEA utilizes its Revolving Credit Facility (RCF) for short-term borrowings to fund the capital needs of the Electric, Water & Sewer, and District Energy Systems.

JEA has had an RCF in place with JP Morgan since 12/17/2015:

- Original Agreement (12/17/2015): Committed facility of \$300 million
- Amendment 1 (5/24/2018) / Renewal: Committed facility of \$300 million
- Amendment 2 (11/1/2018) / Update to Agreement: Committed facility increased to \$500 million
- Amendment 3 (5/24/2021) / Renewal: Committed facility of \$500 million
- Amendment 4 (7/31/2023) / Renewal: this is our current agreement which expires in May 2027

Resolution 2025-40 restates and expands a prior authorization, Resolution 2018-14 approved 10/16/18, allowing JEA to enter into credit agreements for short-term financing. It increases the borrowing limit from \$500 million to \$700 million, separated into two distinct credit facilities: \$350 million for Electric, and \$350 million for Water & Sewer with a sublimit for DES, to provide working capital and interim funding for JEA's utility systems. It also authorizes the issuance of subordinated bank notes to evidence these borrowings, empowers JEA's leadership to manage and amend the credit agreements as needed, and sets an effective date.

BE IT RESOLVED by the JEA Board of Directors that

1. Resolution No. 2025-40 is approved and adopted, which will provide the Managing Director/CEO the authorization to enter into, manage, and amend credit agreements as needed within the stated parameters.

Dated this 26th day of August 2025.

 JEA Board Chair

 JEA Board Acting Secretary

Form Approved:

 Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

KUTAK ROCK LLP
~~CONFIRMED~~

REVOLVING CREDIT AGREEMENT[†]
(Electric System)

Dated as of ~~December 17, 2015~~ August [28], 2025

between

JEA

and

[†] ~~Conformed Copy reflecting the following amendments:~~

- ~~• First Amendment to Revolving Credit Agreement dated May 24, 2018 (the “1st Amendment”);~~
- ~~• Second Amendment to Revolving Credit Agreement dated November 1, 2018 (the “2nd Amendment”);~~
- ~~• Third Amendment to Revolving Credit Agreement dated May 24, 2021 (the “3rd Amendment”); and~~
- ~~• Fourth Amendment to Revolving Credit Agreement dated July 31, 2023 (the “4th Amendment”)~~



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REVOLVING CREDIT AGREEMENT
(Electric System)

THIS REVOLVING CREDIT AGREEMENT (Electric System) (as amended, supplemented, restated, and/or otherwise modified or replaced, this “*Agreement*”) is dated as of ~~December 17, 2015~~August [28], 2025, between JEA (the “*Borrower*”) and [REDACTED] (the “*Bank*”). All capitalized terms used herein and not otherwise defined shall have the meanings assigned in Section 1.01.

WHEREAS, the Borrower is a body politic and corporate duly organized and existing under the laws of the State of Florida and an independent agency of the City of Jacksonville, Florida (the “*City*”) established under 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, and other applicable provisions of law (collectively, the “*Act*”);

WHEREAS, the Borrower is authorized pursuant to the Act to own, manage and operate the Electric System ~~(as defined in the Electric System Resolution), the Water and Sewer System (defined as the “System” in the Water and Sewer System Resolution), the District Energy System (defined as the “System” in the District Energy System Resolution), the St. Johns River Power Park System (defined as “System” in the St. John River Power Park System Second Revenue Bond Resolution) and the Project (as defined in the Bulk Power Supply System Revenue Bond Resolution) and the Borrower is authorized pursuant to the Act to establish, own, manage and operate additional utility systems and anticipates that one or more such additional utility systems may hereafter be established by the Borrower (each of the foregoing, individually, a “System” and collectively, the “Systems”);~~²

WHEREAS, pursuant to Resolution No. 2025-40 adopted by the Borrower on August [26], 2025, which amended and restated Resolution No. 2018-14 adopted by the Borrower on October 16, 2018, ~~which amended and restated Resolution No. 2015-06 adopted by the Borrower on November 30, 2015~~ (as it may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the “*Note Resolution*”)², the Borrower has approved the execution and delivery of this Agreement and authorized the making of Borrowings from time to time hereunder of up to ~~\$500,000,000~~350,000,000 in aggregate principal amount outstanding at any one time, to provide the Borrower with working capital and short-term and interim financing for capital projects in connection with the ~~Systems~~Electric System; and³

² ~~Definition of Note Resolution amended by 2nd Amendment. NOTE: 2nd Amendment incorrectly referenced Resolution 2018-04 instead of 2018-14. Corrected by 4th Amendment~~

³ ~~Recital amended by 4th Amendment~~

WHEREAS, the Bank has agreed to make loans, on the terms and conditions set forth herein, to the Borrower and the Borrower agrees to repay those Loans and pay certain other amounts as provided herein; and

Now **THEREFORE**, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. (a) Capitalized terms used herein but not otherwise defined in subsection (b) below or elsewhere herein shall have the meanings given to them in the Note Resolution.

The following terms, as used herein, have the following meanings:

~~“Additional System” shall mean such additional utility system or systems as may hereafter be established by the Borrower, separate and apart from the Electric System, the Water and Sewer System, the District Energy System, SJRPP and BPSS, and approved by the Bank for the purpose of making Loans hereunder pursuant to Section 3.03 of this Agreement.~~

~~“Additional System Bonds” shall mean, with respect to any Additional System, all bonds authenticated and delivered pursuant to an Additional System Resolution and all additional obligations payable on a parity therewith issued in accordance with the terms of such Additional System Resolution.~~

~~“Additional System Commitment” means \$300,000,000, as such amount may be reduced from time to time pursuant to Section 2.07, 2.08 and 6.01 hereof.⁴~~

~~“Additional System Loans” means, with respect to any Additional System, Loans made to provide working capital or short term or interim financing for such Additional System.~~

~~“Additional System Net Revenues” shall mean, with respect to any Additional System, the net revenues of such Additional System, determined as shall be provided in the applicable Additional System Resolution.~~

~~“Additional System Notes” shall mean, with respect to any Additional System, the Additional System Revolving Credit Subordinated Bank Note or Notes authorized to be issued pursuant to an Additional System Supplemental Resolution.~~

~~“Additional System Resolution” shall mean, with respect to any Additional System, such resolution as shall be adopted by the Borrower authorizing the issuance of the obligations payable from the revenues or net revenues of such Additional System, as the same may be amended and supplemented in accordance with the provisions hereof and thereof.~~

⁴ Definition added by 2nd Amendment

~~“Additional System Supplemental Resolution” means a resolution supplemental to the Note Resolution adopted pursuant to Article XIV of the Note Resolution authorizing Borrowings under this Agreement for obtaining funds for working capital purposes and short term or interim financing for capital projects for the Additional System referred to in such supplemental resolution and authorizing the issuance of Additional System Notes to evidence such Borrowings.~~

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) ten basis points (0.10%) provided that if the Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.⁵

“Affiliate” means any other Person controlling or controlled by or under common control with the Borrower. For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

~~“Amendment Effective Date” has the meaning assigned to such term in the First Amendment to Revolving Credit Agreement, dated May 24, 2018, between the Borrower and the Bank, which amends this Agreement.⁶~~

“Annual Disclosure Report” means the “Annual Disclosure Report for Electric Utility System for Fiscal Year Ended September 30, ~~2014~~2024” dated as of ~~April 16, 2015~~March 25, 2025, as updated and replaced from time to time.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower concerning or relating to bribery or corruption.⁷

“Applicable Law” shall mean (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators. Whenever the Applicable Law of a particular jurisdiction is referred to in this Agreement, such reference shall be deemed to include the Applicable Law of all political subdivisions of such jurisdiction.

“Applicable Spread” has the meaning to such term in the Fee Letter.⁸

“Authorized Officer” shall mean (i) the Chair, the Vice Chair, the Secretary or any Assistant Secretary of the Borrower, (ii) the Managing Director/CEO, the ~~Vice President and General Manager, Chief~~ Electric Systems ~~(with respect to the Electric System, the St. Johns River Power Park System and the Bulk Power Supply System), the Vice President and General~~

⁵ Definition added by 4th Amendment

⁶ Definition added by 1st Amendment

⁷ Definition added by 3rd Amendment

⁸ Definition amended by 1st Amendment and 3rd Amendment

~~Manager, Water and Sewer Systems (with respect to the Water and Sewer and the District Energy System), the Officer, the~~ Chief Financial Officer and the Treasurer of the Borrower (or any officer of the Borrower hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (iii) any other officer or employee of the Borrower authorized to perform specific acts or duties by resolution duly adopted by the Borrower.

~~“Available Date” means the later of (i) December 17, 2015, and (ii) the date on which the conditions precedent set forth in Section 3.04 shall have been satisfied.~~

“Bank Rate” means a rate of interest per annum with respect to any Term Loan equal to (i) during the period from the date such Term Loan is made to the date that is 90 days thereafter, the Term Loan Interest Rate and (ii) on and after the date that is 90 days after the Term Loan is made, the Term Loan Interest Rate plus 1.00%; *provided, however*, that immediately and automatically upon the occurrence of any Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, the “Bank Rate” shall be the Default Rate.

“Base Rate” means, for any day, a rate of interest per annum equal to the highest of (i) the Prime Rate plus one-half percent (0.50%) and (ii) the Federal Funds Rate plus one percent (1.00%).

“Base Rate Loan” means any Loan outstanding hereunder which bears interest at the Base Rate.

“Borrowing” means a borrowing hereunder consisting of a Loan to be made to the Borrower by the Bank pursuant to Article II.

~~“BPSS” means the Project, as such term is defined in the Bulk Power Supply System Revenue Bond Resolution.⁹~~

~~“BPSS Bonds” means Bulk Power Supply System Bonds (as defined in the Note Resolution).¹⁰~~

~~“BPSS Commitment” means \$300,000,000, as such amount may be reduced from time to time pursuant to Section 2.07, 2.08 and 6.01 hereof.¹¹~~

~~“BPSS Loans” means Loans or Term Loans, as applicable, made to provide working capital or short term or interim financing for BPSS.¹²~~

~~“BPSS Note” means each of the Bulk Power Supply System Revolving Credit Subordinated Bank Note, Series TE X, and the Bulk Power Supply System Revolving Credit Subordinated Bank Note, Series T X of the Borrower, each substantially in the form set forth in Section 13.05 of the Note Resolution, evidencing the obligation of the Borrower to repay the~~

⁹ Definition moved in appropriate alphabetical order by 4th Amendment

¹⁰ Definition moved in appropriate alphabetical order by 4th Amendment

¹¹ Definition added by 2nd Amendment and moved in appropriate alphabetical order by 4th Amendment

¹² Definition moved in appropriate alphabetical order by 4th Amendment

~~BPSS Loans and interest thereon, issued under the Note Resolution and in accordance with this Agreement.¹³~~

~~“Bulk Power Supply System” means, collectively, the Scherer 4 Project and each Additional Project, as such terms are defined in the Bulk Power Supply System Revenue Bond Resolution.~~

~~“Bulk Power Supply System Revenue Bond Resolution” shall mean the resolution of the Borrower entitled “Restated and Amended Bulk Power Supply System Revenue Bond Resolution” adopted November 18, 2008, authorizing the issuance of the BPSS Bonds, as the same has been or hereafter may be amended, restated and supplemented in accordance with the provisions hereof and thereof.~~

“Business Day” means:

(A) With respect to a request for, or making of, a Loan, any day, other than a Saturday or Sunday, on which the Bank’s office is open for business during its normal business hours; provided, that, when used in connection with any calculation or determination involving SOFR, the term “Business Day” means any day that is a U.S. Government Securities Business Day.

(B) For any other purpose, any day, other than a Saturday or Sunday, on which the Lending Office of the Bank and the main office of the Borrower are open for business during their respective normal business hours.¹⁴

“Change in Law” shall mean the occurrence, after the date of this Agreement, of any of the following: (i) the adoption of or taking effect of any Law, including, without limitation, any Risk-Based Capital Guidelines, (ii) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the compliance by the Bank or any Holder with any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, ruling, guidelines, regulations or directives thereunder or issued in connection therewith, and (B) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“City” is defined in the recitals hereto.

¹³ ~~Definition moved in appropriate alphabetical order by 4th Amendment~~

¹⁴ ~~Definition amended by 4th Amendment~~

“*CME Term SOFR Administrator*” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).¹⁵

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

“*Commitment*” means the amount of \$~~500,000,000~~350,000,000, as such amount may be reduced from time to time pursuant to Sections 2.07, 2.08 and 6.01 hereof.¹⁶

“*Connection Income Taxes*” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

“*Conversion Date*” has the meaning assigned to such term in Section 2.12.

“*Debt*” of any Person means, at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee which are capitalized in accordance with generally accepted accounting principles (or, in the case of the Borrower, GAAP), (v) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property, (vi) all non-contingent obligations of such Person to reimburse the Bank or other Person in respect of amounts paid under a letter of credit or similar instrument, (vii) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (viii) all Debt of others Guaranteed by such Person.

“*Default*” means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” shall mean, (i) with respect to any SOFR Loan during the period from the date of the occurrence of an Event of Default with respect to such Loan, to the last day of the then applicable Interest Period, an interest rate equal to the rate borne by such Loan plus 3.00% per annum and thereafter at a rate equal to the rate described in clause (ii) of this definition and (ii) with respect to any Base Rate Loan and, to the extent provided in clause (i) of this definition, any SOFR Loan, and any Term Loan, a rate equal to the greater of (A) the sum of the Base Rate, plus the Applicable Spread, plus 3.00% and (B) 10.00% per annum.

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¹⁵ ~~Definition added by 4th Amendment~~

¹⁶ ~~Definition amended by 2nd Amendment~~

¹⁷ ~~Definition removed by 3rd Amendment~~

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bank notifies the Borrower that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability has occurred, unless, within one hundred eighty (180) days after receipt by the Borrower of such notification from the Bank, the Borrower shall deliver to the Bank a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that based upon filings of the Borrower (or a statutory notice of deficiency, or a document of substantially similar import), or upon any review or audit of the Borrower, or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Borrower shall receive notice from the Bank that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bank or any Participant, the interest on any ~~Tax-Exempt~~Tax-Exempt Loan due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Borrower has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Bank, the Borrower shall promptly reimburse the Bank or such holder for any payments, including any taxes, interest, penalties or other charges the Bank shall be obligated to make as a result of the Determination of Taxability.

“*Effective Date*” means the later of (i) August [28], 2025, and (ii) the date on which the conditions precedent set forth in Section 3.01 shall have been satisfied.

~~“*District Energy System*” means the System as defined in the District Energy System Resolution.~~

~~“District Energy System Bonds” has the meaning set forth in the Note Resolution.~~

~~“District Energy System Commitment” means \$30,000,000, as such amount may be reduced from time to time pursuant to Section 2.07, 2.08 and 6.01 hereof.¹⁸~~

~~“District Energy System Loans” means Loans or Term Loans, as applicable, made to provide working capital or short term or interim financing for the District Energy System.~~

~~“District Energy System Note” means the District Energy System Revolving Credit Subordinated Bank Note, Series TE-X and the District Energy System Revolving Credit Subordinated Bank Note, Series T-X, of the Borrower, each substantially in the form set forth in Section 13.03 of the Note Resolution, evidencing the obligation of the Borrower to repay the District Energy System Loans and interest thereon, issued under the Note Resolution and in accordance with this Agreement.~~

~~“District Energy System Resolution” means the District Energy System Revenue Bond Resolution adopted by the Borrower on June 15, 2004, as the same has been or hereafter may be amended, restated and supplemented in accordance with the provisions hereof and thereof.~~

~~“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.~~

~~“Effective Date” means the date this Agreement becomes effective in accordance with Section 3.01.~~

“Electric System” has the meaning set forth in the Electric System Resolution.

“Electric System Bonds” means “Bonds” as such term is defined in the Electric System Resolution.

~~“Electric System Commitment” means \$500,000,000, as such amount may be reduced from time to time pursuant to Section 2.07, 2.08 and 6.01 hereof.¹⁹~~

“Electric System Loans” means Loans or Term Loans, as applicable, made to provide working capital or short-term or interim financing for the Electric System.

“Electric System Note” means each of the Electric System Revolving Credit Subordinated Bank Note, Series TE-X and the Electric System Revolving Credit Subordinated Bank Note, Series T-X, of the Borrower, each substantially in the form set forth in Section 13.01 of the Note Resolution, evidencing the obligation of the Borrower to repay the Electric System Loans and interest thereon, issued under the Note Resolution and in accordance with this Agreement.

“Electric System Resolution” shall mean the resolution of the Borrower adopted March 30, 1982, authorizing the issuance of the Electric System Bonds, as the same has been or

¹⁸ Definition amended by 2nd Amendment

¹⁹ Definition added by 2nd Amendment

hereafter may be amended and supplemented in accordance with the provisions hereof and thereof.

“*Electric System Resolutions*” means the Electric System Resolution and the Electric System Subordinated Resolution.

“*Electric System Subordinated Resolution*” shall mean the resolution of the Borrower adopted August 16, 1988, authorizing the issuance of Electric System Subordinated Bonds, as the same has been or hereafter may be amended, restated and supplemented in accordance with the provisions hereof and thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

“*Event of Default*” has the meaning set forth in Section 6.01.

“*Event of Taxability*” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on the applicable ~~Tax-Exempt~~Tax-Exempt Loan or the applicable Note to become includable, in whole or in part, in the gross income of the Bank or any holder thereof for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the applicable ~~Tax-Exempt~~Tax-Exempt Loan or the applicable Note to become includable, in whole or in part, in the gross income of the Bank or any holder for federal income tax purposes.

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to the Bank or any Holder or required to be withheld or deducted from a payment to the Bank or any Holder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Bank or such Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, and (b) any U.S. Federal withholding Taxes imposed under FATCA.

“*Facility Maturity Date*” means ~~May 24~~August [28], 20272029, or if such day is not a Business Day, the next preceding Business Day, as such date may be extended pursuant to the terms hereof.²⁰

²⁰ ~~Definition amended by 1st Amendment, 3rd Amendment and 4th Amendment~~

“*Factor*” means with respect to any SOFR Loan that is a Taxable Loan, one hundred percent (100%) and, with respect to any SOFR Loan that is a ~~Tax-Exempt~~Tax-Exempt Loan, eighty percent (80%).²¹

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“*Federal Funds Rate*” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for the purposes of this Agreement.²²

“*Federal Reserve Board*” means the Board of Governors of the Federal Reserve System of the United States of America.²³

“*Fee Letter*” means that certain Fee Letter (Electric System) dated the ~~Fourth Amendment~~ Effective Date between the Borrower and the Bank.²⁴

“*Financing Documents*” means this Agreement ~~and~~, the Fee Letter ~~and (i) in the case of Electric System Loans, the Electric System Resolution, the Electric System Subordinated Resolution, the Note Resolution (to the extent it relates to the Electric System) and the~~ and each Electric System Note, ~~(ii) in the case of Water and Sewer System Loans, the Water and Sewer System Resolution, the Water and Sewer System Subordinated Resolution, the Note Resolution (to the extent it relates to the Water and Sewer System) and the Water and Sewer System Note, (iii) in the case of District Energy System Loans, the District Energy System Resolution, the Water and Sewer System Resolution, the Water and Sewer System Subordinated Resolution, and the Note Resolution (to the extent it relates to the District Energy System, the Water and Sewer System and the Electric System) and the District Energy System Note, (iv) in the case of SJRPP Loans, the St. Johns River Power Park System Second Revenue Bond Resolution, the Electric System Resolution, the Electric System Subordinated Resolution, the Note Resolution (to the extent it relates to SJRPP and the Electric System) and the SJRPP Note, (v) in the case of BPSS Loans, the Bulk Power Supply System Revenue Bond Resolution, the Electric System Resolution, the Note Resolution (to the extent it relates to BPSS and the Electric System) and the BPSS Note, (vi) the Note Resolution (any part thereof that does not relate directly to the Electric System, the Water and Sewer System, the District Energy System, the SJRPP or the BPSS) and~~

²¹ Definition amended by 1st Amendment and 3rd Amendment

²² Definition amended by 4th Amendment

²³ Definition added by 4th Amendment

²⁴ Definition added by 3rd Amendment and amended by 4th Amendment

~~(vii) in the case of Additional System Loans, if any, any Additional System Resolution, the Note Resolution (to the extent it relates to the Additional System) and the Additional System Notes.~~²⁵ .

“*First Amending Resolution*” means the resolution adopted by the Borrower on May 19, 1998 entitled “a resolution of the Jacksonville Electric Authority (i) providing for the amendment and restatement of a resolution of said Authority adopted on 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, upon the satisfaction of certain conditions, including, without limitation, consent of the holders of sixty per centum (60%) or more in principal amount of the Bonds issued pursuant thereto outstanding and (ii) providing for the further amendment thereof upon the satisfaction of certain conditions; and providing an effective date,” as amended on June 5, 1998 and March 20, 2007.

“*Fitch*” means Fitch, Inc., d/b/a Fitch Ratings.

“*Floor*” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR or the Adjusted Daily Simple SOFR shall be zero percent (0.00%).²⁶

~~“*Fourth Amendment Effective Date*” means July 31, 2023.~~²⁷

“*GAAP*” has the meaning set forth in Section 1.02.

“*Governmental Approvals*” shall mean an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

“*Governmental Authority*” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

²⁵ ~~Definition amended by 3rd Amendment~~

²⁶ ~~Definition added by 4th Amendment~~

²⁷ ~~Definition added by 4th Amendment~~

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment at) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term *Guarantee* shall not include endorsements for collection or deposit in the ordinary course of business. The term “*Guarantee*” used as a verb has a corresponding meaning.

“*Holder*” shall mean the Bank and any other holder of the Notes or Term Loan Notes, or any entity to which the Bank or any such other holder sells a participation in the Notes or Term Loan Notes (whether or not the Borrower was given notice of such sale and whether or not the Holder has an interest in the Notes or Term Loan Notes, at the time amounts are payable to such Holder thereunder and under this Agreement).

“*Indemnified Taxes*” shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder or under any Financing Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

“*Interest Payment Date*” means, (i) with respect to each Borrowing of Base Rate Loans, the first Business Day of each month and the Facility Maturity Date, (ii) with respect to each Borrowing of SOFR Loans, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Loan with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period, and the Facility Maturity Date and (iii) with respect to any Term Loans, the first Business Day of each month and the Term Loan Maturity Date.

“*Interest Period*” means with respect to any SOFR Loan, the period commencing on the date of such Borrowing of SOFR Loans and ending on the ~~numerically corresponding day~~first Business Day of the month in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect, provided, that ~~(i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no~~ tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available for specification in such Notice of Borrowing or Notice of Conversion. For purposes hereof, the date of a Borrowing of SOFR Loans initially shall be the date on which such Loan is made, and

thereafter shall be the effective date of the most recent conversion or continuation of such Loan.²⁸

“*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended, or any successor statute.

“*Investment Policy*” means the investment policy of the Borrower provided to the Bank pursuant to Section 3.01(f) hereof.

“*Laws*” shall mean any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Lending Office*” means the office of the Bank to which notices of Borrowings hereunder shall be given and to which payments of amounts due hereunder and under the Notes and Term Loan Notes shall be made, which office (and any changes thereto) shall be communicated promptly by the Bank to the Borrower at its address specified in or pursuant to Section 8.01.

²⁹

³⁰

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, the Borrower shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“*Loan*” means a Loan to be made by the Bank in accordance with a Notice of Borrowing pursuant to Article II. The term “Loan” means, individually, an Electric System Loan, ~~a Water and Sewer System Loan, a District Energy System Loan, a SJRPP Loan, a BPSS Loan, or an Additional System Loan,~~ and “Loans” means, collectively, all Electric System Loans, ~~Water and Sewer System Loans, District Energy Systems Loans, SJRPP Loans, BPSS Loans, and Additional System Loans, or a combination thereof,~~ as applicable, and shall include Base Rate Loans and SOFR Loans whether Taxable Loans or ~~Tax Exempt~~Tax-Exempt Loans.

“*Margin Rate Factor*” means the greater of (a) 1.0, and (b) the product of (i) one minus the Maximum Federal Corporate Tax Rate multiplied by (ii) the quotient of (A) one divided by (B) one minus the Maximum Federal Corporate Tax Rate on the ~~Fourth Amendment~~ Effective Date. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.³¹

²⁸ Definition amended by 4th Amendment

²⁹ Definition deleted by 4th Amendment

³⁰ Definition deleted by 4th Amendment

³¹ Definition amended by 1st Amendment and 4th Amendment

“*Margin Stock*” shall have the meaning assigned to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System, as now and hereafter from time to time in effect.

“*Material Debt*” means any Debt of the Borrower secured by the ~~net revenues~~Net Revenues of the ~~applicable~~Electric System (other than the applicable Note), arising in one or more related or unrelated transactions, in an aggregate principal amount exceeding ~~(i) in the case of the Electric System, \$30,000,000, determined separately as to any other System, (ii) in the case of the Water and Sewer System, \$30,000,000, determined separately as to any other System, (iii) in the case of the District Energy System, \$10,000,000, determined separately as to any other System, (iv) in the case of the SJRPP, \$20,000,000, determined separately as to any other System, (v) in the case of the BPSS, \$20,000,000, determined separately as to any other System, and (vi) in the case of any Additional System, \$10,000,000, determined separately as to any other System.~~the Threshold Amount.

“*Maximum Federal Corporate Tax Rate*” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank.

“*Maximum Rate*” means the maximum rate of interest on the relevant obligation permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Net Revenues*” has the meaning set forth in the Electric System Resolution.

“*Note*” and “*Notes*” means individually or collectively, as applicable, each Electric System Note, ~~each Water and Sewer System Note, each District Energy System Note, each SJRPP Note, each BPSS Note, and any Additional System Notes.~~

“*Note Resolution*” is defined in the recitals hereto.

“*Notice of Borrowing*” has the meaning set forth in Section 2.02(a).

“*Notice of Conversion*” has the meaning set forth in Section 2.02(d).³²

“*Notice of Reallocation*” has the meaning set forth in Section 2.01(c).

“*NYFRB*” means the Federal Reserve Bank of New York.³³

³² ~~Definition added by 4th Amendment~~

³³ ~~Definition added by 4th Amendment~~

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.³⁴

“Other Connection Taxes” means, with respect to the Bank or any Holder, Taxes imposed as a result of a present or former connection between the Bank and such Holder and the jurisdiction imposing such Tax (other than connections arising from the Bank or such Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Financing Document, or sold or assigned an interest in any Loan, Term Loan, this Agreement or any other Financing Document).

“Other Taxes” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Financing Document.

“Parent” means, with respect to the Bank, any Person controlling the Bank.

“Participant” has the meaning set forth in Section 8.05(b).

“Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.³⁵

~~“Prior Lien BPSS Projects Subordinated Obligations” shall mean any Subordinated Indebtedness hereafter issued under (and as defined in) the Bulk Power Supply System Revenue Bond Resolution and designated by the Borrower as Prior Lien BPSS Projects Subordinated Obligations.~~

~~“Prior Lien District Energy System Subordinated Obligations” shall mean any Subordinated Indebtedness hereafter issued under (and as defined in) the District Energy System Resolution and designated by the Borrower as Prior Lien District Energy System Subordinated Obligations.~~

³⁴ Definition added by 4th Amendment

³⁵ Definition amended by 4th Amendment

“*Prior Lien Electric System Subordinated Bonds*” shall mean the Subordinated Bonds issued under (and as defined in) the Electric System Subordinated Resolution.

~~“*Prior Lien St. Johns River Power Park System Subordinated Obligations*” shall mean any Subordinated Indebtedness hereafter issued under (and as defined in) the St. Johns River Power Park System Second Revenue Bond Resolution and designated by the Borrower as Prior Lien St. Johns River Power Park System Subordinated Obligations.—~~

~~“*Prior Lien Water and Sewer System Subordinated Obligations*” shall mean the Subordinated Bonds issued under (and as defined in) the Water and Sewer System Subordinated Resolution and Existing Parity Subordinated Indebtedness and Additional Parity Subordinated Indebtedness (each as defined in the Water and Sewer System Subordinated Resolution).—~~

“*Rating Agency*” and “*Rating Agencies*” means, individually or collectively, as applicable, Moody’s, S&P and/or Fitch.

“*Regulation U*” means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“*Resolutions*” means, collectively, the Electric System Resolutions, ~~the Water and Sewer System Resolutions, the District Energy System Resolution, the St. Johns River Power Park System Second Revenue Bond Resolution, the Bulk Power Supply System Revenue Bond Resolution~~ and the Note Resolution ~~and, if applicable, any Additional System Resolutions.~~³⁶ .

“*Revolving Credit Period*” means the period from and including the ~~Available~~Effective Date to and including the Termination Date.

“*Risk-Based Capital Guidelines*” shall mean (i) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

“*Sanctioned Country*” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (on the ~~Fourth Amendment~~ Effective Date, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).³⁷

“*Sanctioned Person*” means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b)(including,

³⁶ ~~Definition amended by 1st Amendment~~

³⁷ ~~Definition amended by 3rd Amendment and 4th Amendment~~

without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).³⁸

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“*S&P*” means Standard & Poor’s, a business of Standard & Poor’s Financial Services LLC.

~~“*SJRPP*” means the System, as defined in the St. Johns River Power Park System Second Revenue Bond Resolution.~~³⁹

~~“*SJRPP Bonds*” shall mean “Bonds” as such term is defined in the St. Johns River Power Park System Second Revenue Bond Resolution.~~

~~“*SJRPP Commitment*” means \$300,000,000, as such amount may be reduced from time to time pursuant to Section 2.07, 2.08 and 6.01 hereof.~~⁴⁰

~~“*SJRPP Loans*” means Loans or Term Loans, as applicable, made to provide working capital or short term or interim financing for SJRPP.~~

~~“*SJRPP Note*” means each of the St. Johns River Power Park System Revolving Credit Subordinated Bank Note, Series TE X and the St. Johns River Power Park System Revolving Credit Subordinated Bank Note, Series T X, of the Borrower, each substantially in the form set forth in Section 13.04 of the Note Resolution, evidencing the obligation of the Borrower to repay the SJRPP Loans and interest thereon, issued under the Note Resolution and in accordance with this Agreement.~~

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.⁴¹

“*SOFR Administrator*” means the NYFRB (or a successor administrator of the secured overnight financing rate).⁴²

³⁸ Definition added by 3rd Amendment and amended by 4th Amendment

³⁹ ~~NOTE: The 2nd Amendment contains the following with respect to SJRPP:~~

~~JEA hereby represents that SJRPP has ceased commercial operations and was shut down on January 5, 2018. For all purposes hereunder and notwithstanding anything in the Agreement to the contrary, the parties agree that SJRPP is not, and will no longer be, in operation.~~

⁴⁰ Definition added by 2nd Amendment

⁴¹ Definition added by 4th Amendment

⁴² Definition added by 4th Amendment

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.⁴³

“SOFR Loan” means a Loan outstanding hereunder the interest rate on which is calculated using Adjusted Term SOFR.⁴⁴

⁴⁵

~~“St. Johns River Power Park System Second Revenue Bond Resolution” means the resolution of the Borrower adopted February 20, 2007, as amended and supplemented from time to time in accordance with the terms thereof.~~

“State” means the State of Florida.

“Subsidiary” means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Borrower.

“Swap Contract” means any and all interest rate swap transactions, basis swaps, interest rate options, interest rate cap transactions, interest rate floor transactions, interest rate collar transactions, or any other similar interest rate derivative transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to an ISDA master agreement.

~~“System” or “Systems” has the meaning provided in the second Whereas clauses hereof.~~

“Taxable Date” means, with respect to any ~~Tax-Exempt~~Tax-Exempt Loan and/or Note evidencing a ~~Tax-Exempt~~Tax-Exempt Loan, the date on which interest thereon is first includable in gross income of any Holder thereof (including the Bank or any Participant) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“Taxable Loan” means any Loan outstanding hereunder the interest on which is not excludable from gross income for federal income tax purposes.

“Taxable Loan Commitment” means the portion of the Commitment which is available for Borrowings of Taxable Loans, initially, an amount equal to ~~\$300,000,000, of which (i) up to \$25,000,000 is available for District Energy System Loans, (ii) up to \$200,000,000 is available for BPSS Loans, (iii) up to \$200,000,000 is available for SJRPP Loans, (iv) up to \$300,000,000 is available for Water and Sewer System Loans, (v) up to \$200,000,000 is available for Additional System Loans and (vi) up to \$300,000,000 is available for Electric System Loans~~50,000,000, and in any case upon delivery to the Bank of a Notice of Reallocation and

⁴³ Definition added by 4th Amendment

⁴⁴ Definition added by 4th Amendment

replacement Notes in accordance with Section 2.01(c), such other amount as may be requested by JEA as the new Taxable Loan Commitment.⁴⁶

“*Taxable Period*” has the meaning set forth in Section 7.03 hereof.

“*Taxable Rate*” means (i) for any ~~Tax-Exempt~~Tax-Exempt Loan that is a SOFR Loan with respect to which a Taxable Date occurs, an interest rate equal to the sum of (A) Adjusted Term SOFR multiplied by a Factor of 100% plus (B) the Applicable Spread for Taxable Loans, (ii) with respect to any Base Rate Loan, the Base Rate and (iii) with respect to any Term Loan, the Bank Rate, provided, in all instances, upon the occurrence and during the continuance of an Event of Default with respect to any Loan or Term Loan, such Loan or Term Loan shall bear interest at the Default Rate.⁴⁷

“~~Tax-Exempt~~Tax-Exempt Loan” means any Loan or Term Loan outstanding hereunder the interest on which is excludable from gross income for federal income tax purposes.

“~~Tax-Exempt~~Tax-Exempt Loan Commitment” means the portion of the Commitment which is available for Borrowings of ~~Tax-Exempt~~Tax-Exempt Loans, initially, an amount equal to \$200,000,000, of which (i) up to \$5,000,000 is available for District Energy System Loans, (ii) up to \$100,000,000 is available for BPSS Loans, (iii) up to \$100,000,000 is available for SJRPP Loans, (iv) up to \$200,000,000 is available for Water and Sewer System Loans, (v) up to \$100,000,000 is available for Additional System Loans and (vi) up to \$200,000,000 is available for Electric System Loans 300,000,000, and in any case upon delivery to the Bank of a Notice of Reallocation and replacement Notes in accordance with Section 2.01(c), such other amount as may be requested by JEA as the new ~~Tax-Exempt~~Tax-Exempt Loan Commitment.⁴⁸

“*Taxes*” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Term Loan*” and *Term Loans*” has the meaning set forth in Section 2.12(a).

“*Term Loan Interest Rate*” means a rate of interest per annum equal to the highest of (a) the Prime Rate plus one and one-half percent (1.50%), (b) the Federal Funds Rate plus two percent (2.00%) or (c) 7.50%.

“*Term Loan Maturity Date*” means, with respect to any Term Loan, the date that is three years after the making of the Term Loan hereunder, or such earlier date as the Term Loan becomes due and payable by the terms hereof.⁴⁹

⁴⁵ Definition removed by 1st Amendment

⁴⁶ Definition amended by 2nd Amendment and 3rd Amendment

⁴⁷ Definition amended by 4th Amendment

⁴⁸ Definition amended by 2nd Amendment and 3rd Amendment

⁴⁹ Definition amended by 1st Amendment

“*Term Loan Note(s)*” means the note(s) made by the Borrower to the Bank to evidence the obligations of the Borrower under the related Term Loan.

“*Term SOFR*” means, with respect to any SOFR Loan and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.⁵⁰

“*Term SOFR Determination Day*” has the meaning assigned to it under the definition of Term SOFR Reference Rate.⁵¹

“*Term SOFR Reference Rate*” means, for any day and time (such day, the “*Term SOFR Determination Day*”), with respect to any SOFR Loan and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Bank as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “*Term SOFR Reference Rate*” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.⁵²

“*Termination Date*” means the Facility Maturity Date or, if earlier, the date on which the Commitment is terminated or permanently reduced to zero in accordance with the terms hereof.

“*Threshold Amount*” means \$30,000,000.

~~“*Third Amendment Effective Date*” means May 24, 2021.~~⁵³

~~“*Threshold Amount*” means, (i) in the case of Electric System, \$30,000,000, determined separately as to any other System, (ii) in the case of Water and Sewer System, \$30,000,000, determined separately as to any other System, (iii) in the case of District Energy System, \$10,000,000, determined separately as to any other System, (iv) in the case of SJRPP, \$20,000,000, determined separately as to any other System, (v) in the case of BPSS, \$20,000,000, determined separately as to any other System, and (vi) in the case of any Additional System, \$10,000,000, determined separately as to any other System.~~

⁵⁰ Definition added by 4th Amendment

⁵¹ Definition added by 4th Amendment

⁵² Definition added by 4th Amendment

⁵³ Definition added by 3rd Amendment

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan is determined by reference to Adjusted Term SOFR or to the Base Rate.⁵⁴

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.⁵⁵

~~“Water and Sewer System” means the System, as defined in the Water and Sewer System Resolution.~~

~~“Water and Sewer System Amending Resolution” means Resolution No. 2013-10, duly adopted at a meeting of the Borrower duly called and held on June 18, 2013 entitled “Fortieth Supplemental Water and Sewer System Resolution”, as amended to the date hereof, which amendments made by such resolution requiring bondholder consent are not effective as of the date hereof.⁵⁶~~

~~“Water and Sewer System Bonds” means “Bonds” and “Subordinated Bonds” as such terms are respectively defined in the Water and Sewer System Resolutions.~~

~~“Water and Sewer System Commitment” means \$500,000,000, as such amount may be reduced from time to time pursuant to Section 2.07, 2.08 and 6.01 hereof.⁵⁷~~

~~“Water and Sewer System Loans” means Loans or Term Loans, as applicable, made to provide working capital or short term or interim financing for the Water and Sewer System.~~

~~“Water and Sewer System Note” means each of the Water and Sewer System Revolving Credit Subordinated Bank Note, Series TE-X and the Water and Sewer System Revolving Credit Subordinated Bank Note, Series T-X, of the Borrower, each substantially in the form set forth in Section 13.02 of the Note Resolution, evidencing the obligation of the Borrower to repay the Water and Sewer System Loans and interest thereon, issued under the Note Resolution and in accordance with this Agreement.~~

“Water and Sewer System ~~Resolution~~ & District Energy System Credit Agreement” has the meaning set forth in ~~the Note Resolution~~ Section 3.02(a).

~~“Water and Sewer System Resolutions” means the Water and Sewer System Resolution and the Water and Sewer System Subordinated Resolution.~~

~~“Water and Sewer System Subordinated Resolution” has the meaning set forth in the Note Resolution.~~

⁵⁴ Definition amended by 4th Amendment

⁵⁵ Definition added by 4th Amendment

⁵⁶ ~~NOTE: The 1st Amendment contains an acknowledgment that the amendments made by this resolution requiring bondholder consent have become effective.~~

⁵⁷ Definition added by 2nd Amendment and amended by 3rd Amendment

Section 1.02. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes concurred in by the Borrower's independent public accountants) with the most recent audited financial statements of the Borrower delivered to the Bank hereunder ("GAAP").

Section 1.03. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.13 provides a mechanism for determining an alternative rate of interest. The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Bank and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Bank may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.⁵⁸

ARTICLE II

THE CREDIT

Section 2.01. Commitment to Lend.

(a) ***During Revolving Credit Period.*** During the Revolving Credit Period, the Bank agrees, on the terms and conditions set forth in this Agreement, to make loans to the Borrower pursuant to this Section from time to time in amounts such that:

- (i) the aggregate principal amount of Loans by the Bank at any one time outstanding shall not exceed the amount of the Commitment,

⁵⁸ ~~Section added by 3rd Amendment and amended by 4th Amendment~~

(ii) the aggregate principal amount of Taxable Loans by the Bank at any time outstanding shall not exceed the Taxable Loan Commitment, and

(iii) the aggregate principal amount of ~~Tax-Exempt~~Tax-Exempt Loans by the Bank at any time outstanding shall not exceed the ~~Tax-Exempt~~Tax-Exempt Loan Commitment, ~~and~~.

~~(iv) (A) the aggregate principal amount of District Energy System Loans by the Bank at any time outstanding shall not exceed the District Energy System Commitment,~~

~~(B) the aggregate principal amount of BPSS Loans by the Bank at any time outstanding shall not exceed the BPSS Commitment,~~

~~(C) the aggregate principal amount of Electric System Loans by the Bank at any time outstanding shall not exceed the Electric System Commitment,~~

~~(D) the aggregate principal amount of Water and Sewer System Loans by the Bank at any time outstanding shall not exceed the Water and Sewer System Commitment,~~

~~(E) the aggregate principal amount of SJRPP Loans by the Bank at any time outstanding shall not exceed the SJRPP Commitment, and~~

~~(F) the aggregate principal amount of Additional System Loans by the Bank at any time outstanding shall not exceed the Additional System Commitment.⁵⁹~~

Subject to Section 2.05(d), each Borrowing of Loans shall be comprised entirely of SOFR Loans or Base Rate Loans as the Borrower may request in accordance herewith. At the commencement of each Interest Period for any SOFR Loan, such Borrowing of SOFR Loans shall be in a minimum aggregate amount of \$1,000,000 and integral multiples of \$100,000 in excess thereof. At the time each Borrowing of Base Rate Loans is made, such Borrowing of Base Rate Loans shall be in a minimum aggregate amount of \$1,000,000 and integral multiples of \$100,000 in excess thereof. There shall not at any time be more than a total of fifteen (15) SOFR Loans outstanding. Within the foregoing limit, the Borrower may borrow under this subsection (a), repay or, to the extent permitted by Section 2.09, prepay, Loans and re-borrow at any time during the Revolving Credit Period under this subsection (a).

(b) ***Extension of Revolving Credit Period.*** (i) No later than 485 days prior to the Facility Maturity Date, the Borrower may request the Bank to extend the then current

⁵⁹ ~~Subsection amended by 2nd Amendment~~

Facility Maturity Date for a period of no less than 365 days by delivery of a Request for Extension in the form of Exhibit D. If the Bank, in its sole discretion, elects to extend the Facility Maturity Date then in effect, it shall deliver to the Borrower within 30 days of receiving said request a written notice of extension (herein referred to as a “*Notice of Extension*”) in the form of Exhibit E designating the date to which the Facility Maturity Date is being extended. Such extension of the Facility Maturity Date shall be effective, after receipt of such Notice of Extension, on the Business Day following the date of delivery of such Notice of Extension, and thereafter all references in this Agreement to the Facility Maturity Date shall be deemed to be references to the date designated as such in the most recent Notice of Extension delivered to the Borrower. Any date to which the Facility Maturity Date has been extended in accordance with this Section 2.01(b) may be extended in like manner. If the Bank fails to provide the Borrower with a Notice of Extension as provided hereinabove, the Bank shall be deemed not to have consented to the Borrower’s request. The Bank shall promptly notify the Borrower if it will not extend the Facility Maturity Date, but the Bank’s failure to do so shall be deemed a denial of the extension request.

(ii) Notwithstanding the foregoing, it is understood and agreed that the foregoing provisions are intended for the convenience of the parties only and shall in no respect prohibit the parties from agreeing to extend the Revolving Credit Period under other circumstances or at other times. In the event the Revolving Credit Period is extended under any other circumstances, the Bank shall give prompt written notice thereof to the Borrower.

(iii) If the Revolving Credit Period is extended, whether pursuant to Section 2.01(b)(i) or otherwise, the Borrower shall be deemed to have made the representations and warranties contained herein on the date on which the Revolving Credit Period is so extended.

(c) ***Reallocation of Taxable and ~~Tax-Exempt~~Tax-Exempt Commitment.*** On any Business Day during the Revolving Credit Period, but no more frequently than once every three (3) months (and no more than four times per year), the Borrower may reallocate the portion of the Commitment which constitutes the Taxable Loan Commitment and the portion of the Commitment which constitutes the ~~Tax-Exempt~~Tax-Exempt Loan Commitment by delivery to the Bank (i) two Business Days prior to the requested reallocation, of a notice in the form of Exhibit A-3 hereto, executed by two Authorized Officers of the Borrower (a “*Notice of Reallocation*”), and (ii) on the effective date of such reallocation, (A) duly executed replacement Notes in the amounts of the new Taxable Loan Commitment and the new ~~Tax-Exempt~~Tax-Exempt Loan Commitment and complying with the provisions of Section 2.03, and (B) any opinion or certificate as may be requested by the Bank as to the replacement Notes, in each case, in form and substance satisfactory to the Bank. On the second Business Day following delivery to the Bank of such Notice of Reallocation, and subject to delivery to the Bank of the replacement Notes and opinions and/or certificates in accordance with this Section 2.01(c), the Taxable Loan Commitment and the ~~Tax-Exempt~~Tax-Exempt Loan Commitment shall be reallocated as provided in the Notice of Reallocation, provided that

at no time may the Taxable Loan Commitment plus the ~~Tax-Exempt~~Tax-Exempt Loan Commitment exceed the Commitment.

Section 2.02. Method of Borrowing; Account to Which Proceeds of Loans to Be Credited; Conversion of Loans. (a) In the case of any Borrowing, the Borrower shall give the Bank notice in the form of Exhibit A-1 hereto, executed by two Authorized Officers of the Borrower (a “*Notice of Borrowing*”), (x) for any Borrowing which will be a SOFR Loan by not later than 11:00 a.m. (New York City time) on the third Business Day before each such Borrowing, and (y) for any Borrowing which will be a Base Rate Loan, by not later than 11:00 a.m. (New York City time) one Business Day before the date of each such Borrowing, in each case specifying:

(i) the date of such Borrowing, which shall be a Business Day,

(ii) the aggregate amount of such Borrowing (which shall not exceed the difference between (A) the amount of the Commitment and (B) the aggregate principal amount of Loans then outstanding),

~~(iii) whether such Borrowing is for (A) the Electric System (in which case the aggregate amount of such Borrowing shall not exceed the difference between (x) the amount of the Electric System Commitment and (y) the aggregate principal amount of Electric System Loans then outstanding), (B) the Water and Sewer System (in which case the aggregate amount of such Borrowing shall not exceed the difference between (x) the amount of the Water and Sewer System Commitment and (y) the aggregate principal amount of Water and Sewer System Loans then outstanding), (C) the District Energy System (in which case the aggregate amount of such Borrowing shall not exceed the difference between (x) the amount of the District Energy System Commitment and (y) the aggregate principal amount of District Energy System Loans then outstanding), (D) SJRPP (in which case the aggregate amount of such Borrowing shall not exceed the difference between (x) the amount of the SJRPP Commitment and (y) the aggregate principal amount of SJRPP Loans then outstanding), (E) BPSS (in which case the aggregate amount of such Borrowing shall not exceed the difference between (x) the amount of the BPSS Commitment and (y) the aggregate principal amount of BPSS Loans then outstanding), or (F) an Additional System (in which case the aggregate amount of such Borrowing shall not exceed the difference between (x) the amount of the Additional System Commitment and (y) the aggregate principal amount of Additional System Loans then outstanding);⁶⁰~~

(iii) ~~(iv)~~ whether the Borrowing will be a SOFR Loan or a Base Rate Loan,

⁶⁰ ~~Clause amended by 2nd Amendment~~

(iv) ~~(v)~~ in the case of a Borrowing of any SOFR Loan, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(v) ~~(vi)~~ whether the Borrowing will be a Taxable Loan (in which case the aggregate amount of such Borrowing shall not exceed the difference between (A) the amount of the Taxable Loan Commitment and (B) the aggregate principal amount of Taxable Loans then outstanding) or a ~~Tax-Exempt~~Tax-Exempt Loan (in which case the aggregate amount of such Borrowing shall not exceed the difference between (X) the amount of the ~~Tax-Exempt~~Tax-Exempt Loan Commitment and (Y) the aggregate principal amount of ~~Tax-Exempt~~Tax-Exempt Loans then outstanding).

If no Interest Period is specified with respect to any requested Borrowing of SOFR Loan, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. If no election as to the Type of Loan is specified, then the requested Loan will be a Base Rate Loan. Unless the Borrower otherwise notifies the Bank in writing, each SOFR Loan will automatically roll-over based upon the selected Interest Period through the Loan Maturity Date as indicated in and as defined in the Notice of Borrowing or the Notice of Conversion, as applicable.

(b) If the Bank makes a new Loan hereunder on a day on which the Borrower is to repay all or any part of an outstanding Loan, unless the Borrower shall otherwise repay the Loan coming due on such date, the Bank shall apply the proceeds of its new Loan to make such repayment and in such event only an amount equal to the difference (if any) between the amount being borrowed and the amount being repaid shall be made available by the Bank to the Borrower or remitted by the Borrower to the Bank, as the case may be.

(c) Subject to the provisions of subsection (b) of this Section 2.02, by not later than 3:00 p.m. (New York City time) on the date of each Borrowing, the Bank shall wire transfer, in federal or other immediately available funds, the proceeds of such Borrowing to the following account: [REDACTED]; *provided, however*, that the Borrower may, from time to time, change such account by notice in the form of Exhibit B hereto, executed by an Authorized Officer of the Borrower, given to the Bank at its address referred to in Section 8.01.

(d) The Borrower may elect to convert Loans to a different Type or to continue such Loan, and in the case of SOFR Loans, may elect Interest Periods therefor, by delivering to the Bank a notice in the form of Exhibit A-2 hereto, executed by two Authorized Officers of the Borrower (a “*Notice of Conversion*”) by not later than the time that a Notice of Borrowing would be required under Section 2.02(a) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election, specifying:

(i) the date of such conversion or continuation, which shall be a Business Day during the Revolving Credit Period and, in the case of a SOFR Loan being converted to a Base Rate Loan or to a different Interest Period, shall be the last day of the Interest Period,

(ii) the amount and specific Loan to which the election applies, and if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing of Loans (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing of Loans),

(iii) whether such Loan is a Taxable Loan or a ~~Tax-Exempt~~Tax-Exempt Loan, and

(iv) whether the Borrowing will be a SOFR Loan or a Base Rate Loan and if the resulting Borrowing is a SOFR Loan, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

The Borrower may elect different options with respect to different portions of the affected Borrowing of Loans, in which case the Borrowing of Loans comprising each such portion shall be considered a separate Loan. If any Notice of Conversion requests a SOFR Loan but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(e) With respect to any SOFR Loan which will not automatically roll-over to another Interest Period, if at the end of such Interest Period applicable thereto, the Borrower fails to deliver a timely Notice of Conversion with respect to such SOFR Loan, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Loan. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing then, so long as an Event of Default is continuing (i) no outstanding Loan may be converted to or continued as a SOFR Loan and (ii) unless repaid, each SOFR Loan shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(f) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of SOFR Loans if the Interest Period requested with respect thereto would end after the Facility Maturity Date.

Section 2.03. The Notes. (a) The Taxable Loans and the ~~Tax-Exempt~~Tax-Exempt Loans of ~~each~~the Electric System shall be evidenced by a single corresponding Note for ~~each~~the Electric System (one for all Taxable Loans related to ~~such~~the Electric System and one for all ~~Tax-Exempt~~Tax-Exempt Loans related to ~~such~~the Electric System) payable to the Bank, with respect to the Taxable Loans, in an amount equal to the Taxable Loan Commitment (~~other than the Notes for the District Energy System, the Water and Sewer System, SJRPP or BPSS, each of which will be in an amount equal to such System’s respective Taxable Loan Commitment~~) or,

with respect to the ~~Tax-Exempt~~Tax-Exempt Loans, in an amount equal to the ~~Tax-Exempt~~Tax-Exempt Loan Commitment ~~(other than the Notes for the District Energy System, the Water and Sewer System, SJRPP, or BPSS, each of which will be in an amount equal to such System's respective Tax-Exempt Loan Commitment) or~~or, if less, the aggregate unpaid principal amount of the Loans borrowed by ~~such~~the Electric System and in the applicable form attached to the Note Resolution.⁶¹

(b) Each Note shall be in substantially the applicable form set forth in Article XIII of the Note Resolution with appropriate modifications to reflect the fact that it evidences solely Electric System Loans, ~~Water and Sewer System Loans, District Energy System Loans, SJRPP Loans, or BPSS Loans, as applicable~~ and, in each case, whether such Note evidences Taxable Loans (designated as Series T-X) or ~~Tax-Exempt~~Tax-Exempt Loans (designated as Series TE-X).

~~(c) With respect to any Additional System, any Additional System Loans shall be evidenced by a single Additional System Note payable to the Bank in an amount equal to the Commitment or such lesser amount as is agreed to by the Bank and the Borrower, or, if less, the aggregate unpaid principal amount of the Additional System Loans. Each such Note shall be in substantially the applicable form set forth in Additional System Supplemental Resolution with appropriate modifications. Each reference in this Agreement to the "Additional System Notes" shall be deemed to refer to and include any or all of such Additional System Notes, as the context may require.~~

Section 2.04. Maturity of Loans and Term Loans. (a) Each Loan included in any Borrowing shall mature, and the principal amount thereof shall be due and payable in full, on the Facility Maturity Date, or such earlier date as the Borrower may designate on any Notice of Borrowing.

(b) The Term Loans shall mature, and the principal amount thereof (together with all accrued and unpaid interest thereon) shall be due and payable as provided in Section 2.12.

Section 2.05. Interest Rates. (a) Subject to subsections (c), (d) and (e) below, each Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at the applicable rate per annum described below:

(i) For Taxable Loans that are SOFR Loans, a rate equal to the sum of (A) the product of the Adjusted Term SOFR for the Interest Period in effect for such SOFR Loan multiplied by the Factor plus (B) the Applicable Spread;

(ii) For ~~Tax-Exempt~~Tax-Exempt Loans that are SOFR Loans, a rate equal to the product of (A) the sum of (1) the Applicable Spread plus (2) the product of the Adjusted Term SOFR for the Interest Period in effect for such

⁶¹ ~~Subsection amended by 2nd Amendment~~

SOFR Loan multiplied by the Factor, multiplied by (B) the Margin Rate Factor;
and

(iii) For Base Rate Loans, a rate equal to the Base Rate.

Such interest shall be payable in arrears on each Interest Payment Date for such Loan, provided that (x) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (y) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor accrued interest on such Loan shall be payable on the effective date of such conversion.⁶²

(b) The Bank shall determine the interest rate applicable to the Loans hereunder. The Bank shall give prompt notice to the Borrower by facsimile or electronic mail of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

(c) (i) If the amount of interest payable for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate for such period.

(ii) Any interest that would have been due and payable for any period but for the operation of Section 2.05(c)(i) shall accrue and be payable as provided in paragraph (iii) of this Section 2.05(c) and shall constitute the “Excess Interest Amount.”

(iii) If there is any accrued and unpaid Excess Interest Amount as of any Interest Payment Date, then, on the current and each subsequent Interest Payment Date, interest shall be calculated and paid at the Maximum Rate rather than the otherwise applicable rate until the earlier of (A) the date on which all interest paid to the Bank equals all interest accrued on the Loans plus the entire accrued Excess Interest Amount or (B) the Facility Maturity Date with respect to Loans, or the Term Loan Maturity Date with respect to Term Loans. Notwithstanding the foregoing, all unpaid Excess Interest Amount shall be, to the extent permitted by law, due and payable by the Borrower as a fee on the Facility Maturity Date (or if such Excess Interest relates to Term Loans, on the Term Loan Maturity Date).

(d) The interest rate borne by the Loans is subject to adjustment pursuant to the provisions of Section 2.13.⁶³

⁶² ~~Subsection amended by 4th Amendment~~

⁶³ ~~Subsection amended by 3rd Amendment~~

(e) Upon the occurrence and during the continuance of an Event of Default with respect to a Loan or Term Loan, such Loan or Term Loan shall bear interest at the Default Rate, such interest to be payable upon demand.

(f) The Term Loans shall bear interest on the outstanding principal amount thereof, for each date from the date of extension of such Term Loan until it becomes due, at a rate per annum equal to the Bank Rate. Such interest shall be payable on each Interest Payment Date (commencing on the first Interest Payment Date immediately succeeding the extension of such Term Loan) and on the Term Loan Maturity Date.

(g) If the Bank shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by the Bank to fund or maintain any Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to the Bank) as a result of:

(i) any payment, conversion, prepayment or repayment of a SOFR Loan on a date other than on the last day of an Interest Period applicable thereto,

(ii) any failure by the Borrower to make any payment of principal on any SOFR Loan when due (whether by acceleration or otherwise), or

(iii) any acceleration of the maturity of any SOFR Loan as a result of the occurrence of any Event of Default hereunder,

then, upon the demand of the Bank, the Borrower shall pay to the Bank such amount as will reimburse the Bank for such loss, cost or expense. If the Bank makes such a claim for compensation, it shall provide to the Borrower a certificate setting forth the amount of such loss, cost or expense in reasonable detail and the amounts shown on such certificate shall be conclusive if reasonably determined.

Section 2.06. Fees. The Borrower agrees to pay to the Bank the fees at the times and in the amounts described in the Fee Letter, the terms of which are incorporated herein by this reference. In addition, the Borrower agrees to pay to the Bank within thirty (30) days after demand:

(a) all costs and expenses of the Bank in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Financing Documents and such other documents which may be delivered in connection therewith;

(b) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Bank in connection with advising the Bank as to its rights and responsibilities under this Agreement and the other Financing Documents or in connection with Events of Default, potential Events of Default and responding to requests from the Borrower for approvals, consents and waivers; and

(c) any amounts advanced by or on behalf of the Bank to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Financing Document, together with interest at the Default Rate.⁶⁴

Section 2.07. Optional Termination or Reduction of Commitment. (a) During the Revolving Credit Period, the Borrower may, upon at least three Business Days' prior notice to the Bank, (i) terminate the Commitment in full at any time, if no Loans are outstanding at such time, or (ii) reduce the Commitment from time to time by an aggregate amount of \$1,000,000 or any larger integral multiple of \$100,000, which amount shall be not greater than the amount of the Commitment in excess of the aggregate outstanding principal amount of the Loans.⁶⁵

Section 2.08. Mandatory Termination or Reduction of Commitment. The Commitment shall terminate on the Facility Maturity Date, or earlier as provided in Section 2.07, and Section 6.01 hereof, and any Loans then outstanding (together with accrued interest thereon) shall be due and payable on such date.

Section 2.09. Optional Prepayments. Subject to Section 2.05(g) hereof, the Borrower may, upon at least one Business Day's notice to the Bank, prepay any Loan or Term Loan in whole at any time, or from time to time in part in amounts aggregating \$1,000,000 or any larger integral multiple of \$100,000, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment.

Section 2.10. General Provisions as to Payments. The Borrower shall make each payment of principal of, and interest on, the Loans and Term Loans and of fees hereunder, not later than 3:00 p.m. (New York City time) on the date when due, in federal or other funds immediately available in New York City, to the Bank at its address referred to in Section 8.01 or by Fed Wire to [REDACTED]

[REDACTED] Ref.: JEA [\[RCA-20152025 \(Electric System\)\]](#), or pursuant to instructions that the Bank may provide from time to time. Whenever any payment of principal of, or interest on, the Loans or Term Loans or of fees shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

Section 2.11. Computation of Interest and Fees. Interest on SOFR Loans and all fees shall be calculated on the basis of a 360-day year based upon the actual number of days elapsed (or, in each case at the Bank's option, upon prior written notice from the Bank to the Borrower, on the basis of a 360-day year consisting of twelve 30-day months) and interest on Base Rate Loans and Term Loans shall be calculated on the basis of a 365/366-day year upon the actual number of days elapsed.

Section 2.12. The Term Loans. (a) *Generally.* On the Facility Maturity Date, so long as (i) no Default or Event of Default shall have occurred and be continuing, or would result

⁶⁴ Section amended by 1st Amendment and the 3rd Amendment

⁶⁵ Section amended by 1st Amendment and subsections (b), (c), (d) and (e) removed by 3rd Amendment

therefrom, and (ii) the representations and warranties of the Borrower set forth in Article IV hereof are true and correct in all material respects as of such date, the Loans, if any, outstanding on such date shall be automatically converted to term loans (each a “*Term Loan*” and collectively the “*Term Loans*”), and the Term Loans shall be deemed extended on such date (such date, the “*Conversion Date*”), the proceeds of which shall be deemed to have repaid the Loans and the Borrower’s obligations under the related Notes. Each Term Loan shall be evidenced by a Term Loan Note in form and substance satisfactory to the Bank, with respect to ~~each applicable~~ the Electric System and indicating whether such Term Loan is taxable or ~~tax-exempt~~ tax-exempt, and the Bank’s receipt of such Term Loan Note(s) shall be a condition precedent to extension of the Term Loan(s). Interest payable on each Term Loan will have the same tax treatment (either excludable from gross income for federal tax purposes or not) as the Loan deemed paid with the proceeds of such Term Loan. The Term Loans may be repaid in whole or in part on any Business ~~Date~~ Day upon prior written notice from the Borrower to the Bank.

(b) ***Repayment.*** The Term Loans shall be payable in equal (as nearly as possible) semi-annual installments on each April 1 and October 1 of each year beginning with the first such date that is at least 100 days after the date of extension of such Term Loan(s); *provided, however*, that, notwithstanding anything contained herein to the contrary, the entire outstanding principal amount of the Term Loans, plus accrued and unpaid interest thereon, shall be due and payable in full on the Term Loan Maturity Date.

Section 2.13. Alternate Rate of Interest. ⁶⁶

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.13, if:

(i) the Bank determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a SOFR Loan, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Bank determines that (A) prior to the commencement of any Interest Period for a SOFR Loan, the Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to the Bank of making or maintaining the Loans included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to the Bank of making or maintaining the Loans included in such Borrowing;

then the Bank shall give notice thereof to the Borrower by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Bank notifies the Borrower that the circumstances giving rise to such notice no longer exist, any

⁶⁶ ~~Section added by 3rd Amendment and amended by 4th Amendment~~

Notice of Conversion that requests the conversion of any Loan to, or continuation of any Loan as, a SOFR Loan and any Notice of Borrowing requests a SOFR Loan, such Loan shall instead be deemed to be a Notice of Conversion or Notice of Borrowing, as applicable, for a Base Rate Loan. Furthermore, if any SOFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Bank referred to in this Section 2.13(a), then until (x) the Bank notifies the Borrower that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion in accordance with the terms of Section 2.02(d) or a new Notice of Borrowing in accordance with the terms of Section 2.02(a), any SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Bank to, and shall constitute, a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Financing Document (and any Swap Contract between the Borrower and the Bank relating to any of the transactions described in the Agreement shall be deemed not to be a "Financing Document" for purposes of this Section 2.13), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document.

(c) Notwithstanding anything to the contrary herein or in any other Financing Document, in connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Financing Document.

(d) The Bank will promptly notify the Borrower of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Section

2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Financing Document, except, in each case, as expressly required pursuant to this Section 2.13.

(e) Notwithstanding anything to the contrary herein or in any other Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Bank may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Bank may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any Notice of Borrowing or Notice of Conversion with regard to SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. Furthermore, if any SOFR Loan is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR applicable to such SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.13, any SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Bank to, and shall constitute, a Base Rate Loan.

(g) For purposes of this Section 2.13 the following definitions will have the following meanings:

“*Adjusted Daily Simple SOFR*” means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) ten basis points (0.10%); provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with

reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of this Section 2.13.

“*Benchmark*” means, initially, with respect to any SOFR Loan, Term SOFR; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then “*Benchmark*” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of this Section 2.13.

“*Benchmark Replacement*” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Bank for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Bank and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Financing Documents.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date

and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any SOFR Loan, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other Financing Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate,

any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Unavailability Period*” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with this Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with this Section 2.13.

“*Corresponding Tenor*” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“*Daily Simple SOFR*” means, for any day (a “*SOFR Rate Day*”), a rate per annum equal to SOFR for the day (such day “*SOFR Determination Date*”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website.

“*Reference Time*” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, or (2) if such Benchmark is not Term SOFR, the time determined by the Bank in its reasonable discretion.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB, or, in each case, any successor thereto.

“*SOFR Determination Date*” has the meaning specified in the definition of “Daily Simple SOFR”.

“*SOFR Rate Day*” has the meaning specified in the definition of “Daily Simple SOFR”.

“*Unadjusted Benchmark Replacement*” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE III

CONDITIONS

Section 3.01. Effectiveness. This Agreement shall become effective and the Revolving Credit Period shall commence on the date on which each of the following conditions shall have been satisfied (or waived in accordance with Section 8.04):

(a) receipt by the Bank of a counterpart hereof signed by each of the parties hereto;

(b) receipt by the Bank of duly executed Notes dated the Effective Date complying with the provisions of Section 2.03;

(c) receipt by the Bank of a certified copy of each instrument which composes the Resolutions (each as in effect on the Effective Date) and a certificate of an Executive Assistant of the Borrower, dated the Effective Date, certifying that each instrument which composes the Resolutions is in full force and effect on the Effective Date ~~and~~ that there has been no other amendment or supplement of, or modification to, any provision of any such instrument, and the Resolutions are valid and binding obligations of the Borrower in accordance with their respective terms;

(d) receipt by the Bank of a certificate of an Authorized Officer of the Borrower, dated the Effective Date, certifying that (i) each of the Borrower’s representations and warranties contained (or incorporated by reference) herein is true and correct on and as of the Effective Date and (ii) no Default has occurred and is continuing, and such other matters as the Bank may reasonably request;

(e) receipt by the Bank of a certificate of an Executive Assistant of the Borrower, dated the Effective Date, certifying as to the authorization of the officers of the Borrower who are authorized to execute and deliver this Agreement and the Notes then being delivered;

(f) receipt by the Bank of a certified copy of the Investment Policy of the Borrower; ~~and~~

(g) receipt by the Bank of (i) an opinion of the Office of General Counsel of the City, attorney for the Borrower, substantially in the form of Exhibit C-1 hereto and covering such additional matters relating to the transactions contemplated hereby or by the Financing Documents as the Bank may reasonably request, and (ii) an opinion of Nixon Peabody LLP, Bond Counsel for the Borrower, substantially in the form of Exhibit C-2 hereto and covering such additional matters relating to the transactions contemplated hereby or by the Financing Documents as the Bank may reasonably request;

(h) satisfaction of all conditions in the Note Resolution required to be satisfied in order for this Agreement to constitute a Credit Agreement thereunder and for the Notes to constitute Revolving Credit Notes thereunder; and

(i) ~~(g)~~ receipt by the Bank of all opinions, certificates and other documents it may reasonably request, including those relating to the existence of the Borrower, the corporate authority for and the validity of this Agreement and the Notes then being delivered, and any other matters relevant hereto or thereto, all in form and substance satisfactory to the Bank.

Section 3.02. Termination of Existing Credit Agreement and Revolving Credit Notes; Transfer of Electric System Balances. The Borrower and the Bank hereby agree that as of the Effective Date the following shall be deemed to have occurred:

(a) the existing Revolving Credit Agreement dated as of December 17, 2015, as amended (the "Existing Credit Agreement") shall be deemed to be terminated and replaced by this Agreement and the Revolving Credit Agreement (Water and Sewer System & District Energy System) dated as of August [28], 2025, between the Borrower and the Bank (the "Water and Sewer System & District Energy System Credit Agreement");

(b) (i) the JEA Electric System Revolving Credit Subordinated Bank Note, Series T-9, dated November 1, 2018, in the stated principal amount not exceeding \$300,000,000, and having an outstanding principal balance on the Effective Date of \$[] (the "Existing Electric System Taxable Note") shall be deemed to be terminated and replaced by the Electric System Revolving Credit Subordinated Bank Note, Series T-[], dated the Effective Date, in the stated principal amount not exceeding \$350,000,000 (the "New Electric System Taxable Note") and the existing principal balance on the Existing Electric System Taxable Note, and all accrued but unpaid interest thereon, shall be deemed to be automatically transferred to the New

Electric System Taxable Note; and (ii) the JEA Electric System Revolving Credit Subordinated Bank Note, Series TE-9, dated November 1, 2018, in the stated principal amount not exceeding \$200,000,000, and having an outstanding principal balance on the Effective Date of \$[] (the “Existing Electric System Tax-Exempt Note”) shall be deemed to be terminated and replaced by the Electric System Revolving Credit Subordinated Bank Note, Series TE-[], dated the Effective Date, in the stated principal amount not exceeding \$350,000,000 (the “New Electric System Tax-Exempt Note”) and the existing principal balance on the Existing Electric Tax-Exempt Note, and all accrued but unpaid interest thereon, shall be deemed to be automatically transferred to the New Electric System Tax-Exempt Note;

(c) (i) the JEA Bulk Power Supply System Revolving Credit Subordinated Bank Note, Series T-8 dated November 1, 2018, in the stated principal amount not exceeding \$200,000,000 and having an outstanding principal balance on the Effective Date of \$0 (the “Existing Bulk Power Supply System Taxable Note”) and (ii) the JEA Bulk Power Supply System Revolving Credit Subordinated Bank Note, Series TE-8 dated November 1, 2018, in the stated principal amount not exceeding \$100,000,000 and having an outstanding principal balance on the Effective Date of \$0 (the “Existing Bulk Power Supply System Tax-Exempt Note”) shall each be deemed to be terminated; and

(d) (i) the JEA St. John River Power Park System Revolving Credit Subordinated Bank Note, Series T-8 dated November 1, 2018, in the stated principal amount not exceeding \$200,000,000 and having an outstanding principal balance on the Effective Date of \$0 (the “Existing St. John River Power Park Taxable Note”) and (ii) the JEA St. John River Power Park Revolving Credit Subordinated Bank Note, Series TE-8 dated November 1, 2018, in the stated principal amount not exceeding \$100,000,000 and having an outstanding principal balance on the Effective Date of \$0 (the “Existing St. John River Power Park Tax-Exempt Note”) shall each be deemed to be terminated.

Section 3.03. ~~Section 3.02.~~ Borrowings During the Revolving Credit Period. The obligation of the Bank to make a Loan on the occasion of any Borrowing on or prior to the Conversion Date is subject to the satisfaction of the following conditions:

- (a) receipt by the Bank of a Notice of Borrowing as required by Section 2.02;
- (b) the fact that, immediately after such Borrowing, (i) the aggregate outstanding principal amount of the Loans will not exceed the amount of the Commitment, (ii) the aggregate outstanding principal amount of the Taxable Loans will not exceed the amount of the Taxable Loan Commitment, and (iii) the aggregate outstanding principal amount of the ~~Tax-Exempt~~Tax-Exempt Loans will not exceed the amount of the ~~Tax-Exempt~~Tax-Exempt Loan Commitment ~~and (iv) the aggregate outstanding principal amount of (A) the District Energy System Loans will not exceed the amount of the District Energy System Commitment, (B) the BPSS Loans will not exceed the amount of the BPSS Commitment, (C) the Electric System Loans will not exceed the amount of the Electric System Commitment, (D) the Water and Sewer System Loans will not exceed the amount of the Water and Sewer System Commitment, (E) the SJRPP Loans will not exceed the amount of the SJRPP Commitment and (F) the~~

~~Additional System Loans will not exceed the amount of the Additional System Commitment;⁶⁷~~₁

(c) the fact that, immediately before and as a result of giving effect to such Borrowing, no Default or Event of Default (for the Electric System ~~to which the Loan relates~~, if applicable) shall have occurred and be continuing;

(d) the fact that the representations and warranties of the Borrower ~~(and if such representations and warranties relate to a System, then only to the extent they relate to the particular System for which the Loan is to be made; provided, that in the case of SJRPP Loans and BPSS Loans, representations and warranties relating to the Electric System shall be taken into account and in the case of District Energy System Loans, representations and warranties of the Water and Sewer System shall be taken into account)~~ contained in this Agreement (except the representations and warranties set forth in Section 4.04(b)⁶⁸ and the second sentence of Section 4.11) shall be true on and as of the date of such Borrowing;

(e) In the case of any ~~Tax-Exempt~~Tax-Exempt Loan, receipt by the Bank and the Borrower of confirmation from Bond Counsel to the Borrower that the opinion delivered pursuant to clause ~~3.04~~3.01(ag)(ii) hereof (the “*Bond Counsel Opinion*”) has not been withdrawn; and

(f) In the case of any ~~Tax-Exempt~~Tax-Exempt Loan, receipt by the Bank of written confirmation from the Borrower that it is and has been in compliance with the Tax Certificate (as defined in the Bond Counsel Opinion).

Each Borrowing hereunder shall be deemed to be a representation and warranty by the Borrower on the date of such Borrowing as to the facts specified in clauses (b), (c), and (d) of this Section.

~~**Section 3.03. Additional Conditions to Additional System Loans.** Prior to the making of any Additional System Loans hereunder each of the following conditions shall have been satisfied (or waived in accordance with Section 8.04):~~

~~(a) Receipt by the Borrower of a certificate of the Bank consenting to the making of Loans hereunder for purposes of such Additional System and approving the security pledged therefor by the Additional System Supplemental Resolution;~~

~~(b) receipt by the Bank of duly executed Additional System Notes dated on or before the making of any Additional System Loan complying with the provisions of Section 2.03;~~

~~(c) receipt by the Bank of (i) an opinion of the Office of General Counsel of the City, attorney for the Borrower, substantially in the form of Exhibit C-1 hereto relating to~~

⁶⁷ Subsection amended by 2nd Amendment

⁶⁸ Cross-reference amended by 4th Amendment

~~the applicable Additional System Supplemental Resolution and Additional System Notes and covering such additional matters relating to the transactions contemplated hereby or by the Financing Documents as the Bank may reasonably request and (ii) an opinion of Nixon Peabody LLP, or such other firm serving as bond counsel for the Borrower, substantially in the form of Exhibit C-2 hereto relating to the applicable Additional System Supplemental Resolution and Additional System Notes and covering such additional matters relating to the transactions contemplated hereby or by the Financing Documents as the Bank may reasonably request;~~

~~(d) receipt by the Bank of a certified copy of the applicable Additional System Supplemental Resolution and a certificate of the Secretary of the Borrower, certifying that the Additional System Supplemental Resolution is in full force and effect on the date of any Additional System Loan and that there has been no other amendment or supplement of, or modification to, any provision of any such instrument, except as set forth therein;~~

~~(e) receipt by the Bank of a certificate of an Authorized Officer of the Borrower, dated the date of any Additional System Loan, certifying that (i) each of the Borrower's representations and warranties (and if such representations and warranties relate to a System, then only to the extent they relate to the particular System for which the Loan is to be made) contained (or incorporated by reference) herein is true and correct on and as of the date of such certificate and (ii) no Default has occurred and is continuing; and~~

~~(f) receipt by the Bank of all opinions, certificates and other documents it may reasonably request relating to the existence of the Borrower, the corporate authority for and the validity of this Agreement, the Additional System Resolution and the Additional System Notes then being delivered, and any other matters relevant hereto or thereto, all in form and substance satisfactory to the Bank;~~

~~The Bank shall promptly notify the Borrower of satisfaction of the conditions set forth in this Section 3.03, and such notice shall be conclusive and binding on both parties hereto.~~

~~**Section 3.04. Availability Date.** The Revolving Credit Period shall not begin until the following conditions shall have been satisfied (or waived in accordance with Section 8.04):~~

~~(a) receipt by the Bank of (i) an opinion of the Office of General Counsel of the City, attorney for the Borrower, substantially in the form of Exhibit C-1 hereto and covering such additional matters relating to the transactions contemplated hereby or by the Financing Documents as the Bank may reasonably request, and (ii) an opinion of Nixon Peabody LLP, Bond Counsel for the Borrower, substantially in the form of Exhibit C-2 hereto and covering such additional matters relating to the transactions contemplated hereby or by the Financing Documents as the Bank may reasonably request;~~

~~(b) receipt by the Bank of evidence satisfactory to it that the Revolving Credit Agreement dated as of September 9, 2013 between the Borrower and the Bank of Tokyo-Mitsubishi UFJ, LTD., and the Revolving Credit Agreement dated as of September 9,~~

~~2013 between the Borrower and Union Bank, N.A. have each been terminated and all amounts payable under such Revolving Credit Agreements and Notes have been paid in full;~~

~~(c) receipt by the Bank of a certificate of an Authorized Officer, dated the Available Date, certifying that (i) the Borrower's existing revolving credit facilities have been terminated, (ii) the Note Resolution is effective on or before the Available Date and (iii) the Note Resolution is a valid and binding obligation of the Borrower in accordance with its respective terms; and~~

~~(d) satisfaction of all conditions in the Note Resolution required to be satisfied in order for this Agreement to constitute a Credit Agreement thereunder and for the Notes to constitute Revolving Credit Notes thereunder.~~

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that:

Section 4.01. Organization, Powers, Etc. The Borrower is a body politic and corporate and an independent agency of the City duly organized and validly existing under and pursuant to the Act and the laws of the State of Florida, and has full power and authority under the Constitution and the laws of the State of Florida (including, without limitation, the Act) and all material governmental licenses, authorization, consents and approvals required to operate the ~~Systems~~Electric System, to carry on its business related thereto as now conducted, to borrow under this Agreement and to issue the Notes under the Note Resolution and in accordance with this Agreement.⁶⁹

Section 4.02. Authorization; No Contravention. Each of the Resolutions has been duly adopted and is in full force and effect (except in the case of the Electric System Resolution, for the amendments thereto made by Article III of the First Amending Resolution until such amendments become effective and which shall not become effective without, among other requirements, the written consent of the Bank). The execution, delivery and performance by the Borrower of this Agreement (including, without limitation, the borrowing of Loans in an aggregate principal amount equal to the amount of the Commitment), the Notes and the Financing Documents are within the Borrower's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official (other than the Borrower) and do not contravene, or constitute a default under, any provision of applicable law (including, without limitation, the Act) or regulation or of the by-laws of the Borrower or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or any of its assets or result in the creation or imposition of any Lien on any asset of the Borrower other than (a) in the case of the Electric System Resolution, the Lien on Net Revenues of the Electric System created by and under Section 11 of the Electric System Resolution, (b) in the case of the Electric System Subordinated Resolution,

⁶⁹ ~~Section amended by 2nd Amendment~~

the Lien created by and under paragraph 1 of Section 5.01 of the Electric System Subordinated Resolution, and ~~(c) in the case of the Water and Sewer System Resolution, the Lien on Net Revenues of the Water and Sewer System created by and under Section 5.01 of the Water and Sewer System Resolution, (d) in the case of the Water and Sewer System Subordinated Resolution, the Lien created by and under Section 5.01 of the Water and Sewer System Subordinated Resolution, (e) in the case of the District Energy System Resolution, the Lien on Net Revenues of the District Energy System created by and under Section 5.01 of the District Energy System Resolution, (f) in the case of the St. Johns River Power Park System Second Revenue Bond Resolution, the Lien created by and under Section 5.01 of the St. Johns River Power Park System Second Revenue Bond Resolution, (g) in the case of the Bulk Power Supply System Revenue Bond Resolution, the Lien created by and under Section 5.01 of the Bulk Power Supply System Revenue Bond Resolution and (h) in the case of the Note Resolution, the Liens created by and under Sections~~Section 4.01, ~~Section 6.01, 8.01, 10.01 and 12.01~~ of the Note Resolution.⁷⁰

Section 4.03. Binding Effect. This Agreement and each Financing Document constitute valid and binding agreements of the Borrower, and the Notes, when executed, authenticated and delivered in accordance with this Agreement and the Note Resolution, will constitute a valid and binding obligation of the Borrower.⁷¹

Section 4.04. Financial Information.

(a) The statement of net position of the Borrower as of September 30, ~~2022~~2024 and the related statements of revenues, expenses and changes in net position and statement of cash flows for the fiscal year then ended, reported on by Ernst & Young, LLP, a copy of which has been delivered to the Bank, fairly present, in conformity with generally accepted accounting principles, the financial position of the Borrower as of such date and its results of operations and cash flows for such fiscal year.

(b) Except as is disclosed in the Borrower's quarterly financial statements for the quarter ended [March 31, ~~2023~~2025], since September 30, ~~2022~~⁷²2024, there has been no material adverse change in the business, financial position, results of operations or prospects of the Borrower as they relate to the ~~Systems.~~⁷³ Electric System.

Section 4.05. Litigation. There is no action, suit or proceeding pending against, or to the knowledge of the Borrower threatened against or affecting, the Borrower, the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP, BPSS~~ or relating to any Financing Document, the Act, this Agreement or the Notes before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business, financial position or results of operations of the Borrower, the Electric System, ~~the Water and Sewer System, the~~

⁷⁰ Section amended by 2nd Amendment

⁷¹ Section amended by 2nd Amendment

⁷² Date amended by 1st Amendment and 4th Amendment

⁷³ Section amended by 4th Amendment

~~District Energy System, SJRPP, BPSS,~~ or which in any manner draws into question the validity or enforceability of this Agreement, the Notes, the Act or any Financing Document.

Section 4.06. Employee Benefit Plans, Etc. The Borrower does not maintain any “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Title I or Title IV of ERISA and has no obligation or liability under or in respect of any other “employee benefit plan” (within the meaning of Section 3(3) of ERISA) other than (i) the obligation to make annual contributions to (x) the City of Jacksonville 1937 Employees’ Pension Fund (as amended from time to time, the “*City Pension Fund*”) and (y) the St. Johns River Power Park System Employees’ Retirement Plan (as amended from time to time, the “*SJRPP Retirement Plan*”), (ii) the obligation to allow or permit contributions to (x) the 457 Deferred Compensation Plan for Employees of JEA and St. Johns River Power Park System (as amended from time to time, the “*JEA 457 Deferred Compensation Plan*”), and (y) the 401(a) Defined Contribution Retirement Plan for employees of JEA and St. Johns River Power Park System (as amended from time to time, the “*JEA 401(a) Defined Contribution Retirement Plan*”), as required by Part VII, Chapter 112, Florida Statutes. The City Pension Fund and the SJRPP Retirement Plan are defined benefit “governmental plans” within the meaning of Section 3(32) of ERISA. The JEA 457 Deferred Compensation Plan and the JEA 401(a) Defined Contribution Retirement Plan are “eligible deferred compensation plans” within the meaning of Section 457 of the Internal Revenue Code.

Section 4.07. Status of Notes. (a) Payment of the principal of and interest on each Electric System Note is secured by a valid and enforceable Lien on the amounts described in Section 4.01 of the Note Resolution, which Lien is prior in right of payment as against the right of the City to appropriate Revenues (such term being used in this subsection (a) as defined in the Electric System Resolution) for the uses and purposes of the City and the rights of all other Persons having other claims of any kind in tort, contract or otherwise against the Borrower or the Revenues, except that such Lien (i) is junior and subordinate to the Lien on Revenues created by and under the Electric System Resolution in favor of the holders of the Electric System Bonds and (ii) is junior and subordinate to the Lien on Revenues of the Electric System created by and under the Electric System Subordinated Resolution in favor of the holders of the Prior Lien Electric System Subordinated Bonds.

~~(b) Payment of the principal of and interest on each Water and Sewer System Note is secured by a valid and enforceable Lien on the amounts described in Section 6.01 of the Note Resolution, which Lien is prior in right of payment as against the right of the City to appropriate Revenues (such term being used in this subsection (b) as defined in the Water and Sewer System Resolution) for the uses and purposes of the City and the rights of all other Persons having other claims of any kind in tort, contract or otherwise against the Borrower or the Revenues, except that such Lien (i) is junior and subordinate to the Lien on Revenues created by and under the Water and Sewer System Resolution in favor of the holders of Water and Sewer System Bonds and (ii) is junior and subordinate to the Lien on amounts in the Subordinated Indebtedness Funds created by and under the Water and Sewer System Subordinated Resolution in favor of the holders of the Prior Lien Water and Sewer Subordinated Obligations.~~

~~(c) Payment of the principal of and interest on each District Energy System Note is secured by a valid and enforceable Lien on the amounts described in Section 8.01 of the Note Resolution, which Lien is prior in right of payment as against the right of the City to appropriate Revenues (such term being used in this subsection (c) as defined in the District Energy System Resolution) for the uses and purposes of the City and the rights of all other Persons having other claims of any kind in tort, contract or otherwise against the Borrower or the Revenues, except that such Lien (i) is junior and subordinate to the Lien on Revenues created by and under the District Energy System Resolution in favor of the holders of District Energy System Bonds and (ii) is junior and subordinate to any Lien on Revenues of the District Energy System hereafter created in favor of the holders of any Prior Lien District Energy System Subordinated Obligations.~~

~~(d) Payment of the principal of and interest on each SJRPP Note is secured by a valid and enforceable Lien on the amounts described in Section 10.01 of the Note Resolution, which Lien is prior in right of payment as against the right of the City to appropriate Revenues (such term being used in this subsection (d) as defined in the St. Johns River Power Park System Second Revenue Bond Resolution and as defined in the Electric System Resolution) for the uses and purposes of the City and the rights of all other Persons having other claims of any kind in tort, contract or otherwise against the Borrower or the Revenues, except that such Lien is junior and subordinate to the Lien on Revenues created by and under the St. Johns River Power Park System Second Revenue Bond Resolution in favor of the holders of SJRPP Bonds issued under the St. Johns River Power Park System Second Revenue Bond Resolution and (ii) is junior and subordinate to any Lien on Revenues of the St. Johns River Power Park System hereafter created in favor of the holders of any Prior Lien St. Johns River Power Park System Subordinated Obligations.~~

~~(e) Payment of the principal of and interest on each BPSS Note is secured by a valid and enforceable Lien on the amounts described in Section 12.01 of the Note Resolution, which Lien is prior in right of payment as against the right of the City to appropriate Revenues (such term being used in this subsection (e) as defined in the Bulk Power Supply System Revenue Bond Resolution and as defined in the Electric System Resolution) for the uses and purposes of the City and the rights of all other Persons having other claims of any kind in tort, contract or otherwise against the Borrower or the Revenues, except that such Lien (i) is junior and subordinate to the Lien on Revenues created by and under the Bulk Power Supply System Revenue Bond Resolution in favor of the holders of BPSS Bonds and (ii) is junior and subordinate to any Lien on Revenues (as defined in the Bulk Power Supply System Revenue Bond Resolution) hereafter created in favor of the holders of any Prior Lien BPSS Projects Subordinated Obligations.~~

~~(b)~~ ~~(f)~~ Interest on the Notes evidencing ~~Tax Exempt~~Tax-Exempt Loans is not included in the gross income of the holders thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code.

~~(g) Payment of the principal of and interest on the Additional System Notes will be secured by a valid and enforceable Lien on the amounts provided therefor in the Additional System Resolution, which Lien shall be prior in right of payment as against~~

~~the right of the City to appropriate Additional System Net Revenues for the uses and purposes of the City and the rights of all other Persons having other claims of any kind in tort, contract or otherwise against the Borrower or the Revenues, except that such Lien is junior and subordinate to the Lien on such Additional System Revenues created by and under the Additional System Resolution in favor of the holders of Additional System Bonds.~~

(c) ~~(h)~~ All amounts other than the principal of and interest on the Notes are payable from amounts remaining on deposit in the Revenue Fund (as defined in the Electric System Resolution) after the payments made by paragraphs (1) through (6) of Section 13B of the Electric System Resolution ~~and amounts remaining on deposit in the Revenue Fund (as defined in the Water and Sewer System Resolution), and available for use by the Borrower in accordance with the provisions of subsection 2 of Section 507 of the Water and Sewer System Resolution.~~

Section 4.08. Taxes. The Borrower has timely filed or caused to be filed all tax returns, if any, which are required to be filed, has correctly stated the facts regarding any tax liability of the Borrower on such returns and has paid all taxes, if any, shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees and other charges imposed on it or any of its property by any governmental body, agency or authority (other than those the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which appropriate reserves in accordance with GAAP have been provided on the books of the Borrower); and no tax liens have been filed and, to the best knowledge of the Borrower, no claims are being actively asserted with respect to any such taxes, fees or other charges (other than those the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which appropriate reserves in accordance with GAAP have been provided on the books of the Borrower).

Section 4.09. No Subsidiaries. As of the date hereof, the Borrower has no Subsidiaries.

Section 4.10. Not an Investment Company. The Borrower is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 4.11. Full Disclosure. All information heretofore furnished (including pursuant to any representation or warranty) by the Borrower to the Bank for purposes of or in connection with this Agreement or any Financing Document or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by the Borrower to the Bank will be, true and accurate in all material respects on the date as of which such information is stated or certified. The Borrower has disclosed to the Bank in writing any and all facts which materially and adversely affect or may (to the extent the Borrower can now reasonably foresee) materially and adversely affect the business, operations or financial condition of the Borrower, the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP or BPSS~~ or the ability of the Borrower to perform its obligations under this Agreement, the Notes or any Financing Document.

Section 4.12. No Default. The Borrower is not in default in the performance, observance or fulfillment of any of its material obligations, covenants or conditions contained in

this Agreement or any Financing Document and no Default has occurred and is continuing hereunder.

~~Section 4.13. [Reserved].~~⁷⁴

Section 4.13. ~~Section 4.14.~~ **No Sovereign Immunity.** The defense of sovereign immunity is not available to the Borrower in any proceedings by the Bank to enforce any of the obligations of the Borrower under this Agreement or the Notes or any other Financing Document, except to the extent that any such proceeding seeks enforcement based on tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes Section 768.28 or other similarly applicable provision of law, and, to the extent permitted by applicable law, the Borrower consents to the initiation of any such proceedings in any court of competent jurisdiction and agrees not to assert the defense of sovereign immunity in any such proceedings.

Section 4.14. ~~Section 4.15.~~ **Rate Increases.** An increase by the Borrower of rates, fees, rentals or other charges for the use of the product, services and facilities of the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP, or BPSS~~ requires no action or approval by or in respect of any Governmental Authority (other than the Borrower).

Section 4.15. ~~Section 4.16.~~ **Insurance.** With respect to ~~each of the Systems~~ Electric System, the Borrower currently maintains insurance of such type and in such amounts or in excess of such amounts as are customarily carried by, and insures against such risks as are customarily insured against by, entities of like type, size and character of ~~each such~~ the Electric System.

Section 4.16. ~~Section 4.17.~~ **Pending Legislation and Decisions.** There is no amendment, or to the knowledge of the Borrower, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any published judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of the Notes, the security for the Notes or the Borrower's obligations hereunder or under any of the other Financing Documents, the creation, organization, or existence of the Borrower or the titles to office of any officers executing this Agreement or any other Financing Documents to which the Borrower is a party or the Borrower's ability to repay when due its obligations under this Agreement, the Notes, any obligations hereunder and the other Financing Documents.

Section 4.17. ~~Section 4.18.~~ **Federal Reserve Board Regulations.** The Borrower will not use any part of the proceeds of the Notes or the funds advanced under any Loan and has not incurred any indebtedness to be reduced, retired or purchased by the Borrower out of such proceeds, for the purpose of purchasing or carrying any Margin Stock or violating Regulation T, U or X of the Board of Governors of the Federal Reserve System, and the Borrower does not own and will not acquire any such Margin Stock.

⁷⁴ ~~Section removed by 2nd Amendment~~

Section 4.18. ~~Section 4.19.~~ Environmental Laws. Except as set forth in the Annual Disclosure Report under the captions “ELECTRIC UTILITY SYSTEM — ELECTRIC UTILITY FUNCTIONS -*Environmental Matters*”, and in any publicly available offering document updating the Annual Disclosure Report or such other document provided to the Bank by JEA, ~~each~~the Electric System is in compliance with all environmental laws, except in cases where such failure would not have a material adverse effect or where the Bank has provided its consent.

Section 4.19. ~~Section 4.20.~~ Tax Exempt Status. The Borrower has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the ~~Tax-Exempt~~Tax-Exempt Loans (or related Notes) to be subject to federal income taxes.

Section 4.20. ~~Section 4.21.~~ Compliance with Laws. The Borrower is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the operation of the ~~Systems~~Electric System and its ownership interest in the ~~Systems~~Electric System, except where noncompliance would not have a material adverse effect.

Section 4.21. ~~Section 4.22.~~ Usury. The rate of interest on the Loans will not violate any State of Florida limitations applicable to the interest rate on such Loans as of the date of the Borrowing for such Loans.

Section 4.22. ~~Section 4.23.~~ Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its Board, members, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Board, members, officers and employees, and to the knowledge of the Borrower its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Borrower, its Board, members, officers or employees, or (ii) to the knowledge of the Borrower, any agent of the Borrower is a Sanctioned Person . To the knowledge of the Borrower, no Loan, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.⁷⁵

Section 4.23. ~~Section 4.24.~~ Swap Contracts. There are no Swap Contracts secured by or payable from the ~~net revenues of any~~Net Revenues of the Electric System on parity with or senior to the Notes.

ARTICLE V

COVENANTS

The Borrower agrees that, so long as the Bank has any Commitment hereunder or any amount payable under any Financing Document remains unpaid:

⁷⁵~~Section amended by 3rd Amendment~~

Section 5.01. Information. The Borrower will deliver to the Bank:

(a) as soon as available and in any event within 180 days after the end of each fiscal year of the Borrower, the statement of net position of the Borrower as of the end of such fiscal year and the related statements of revenues, expenses, and changes in net position and statement of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of nationally recognized standing without qualification as to the scope of the audit performed or any material weakness noted in the Borrower's system of internal controls;⁷⁶

(b) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Borrower, the statement of net position of the Borrower as of the end of such quarter and the related statements of revenues, expenses, and changes in net position and statement of cash flows for such quarter and for the portion of the Borrower's fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the Borrower's previous fiscal year, all of which, unless an Authorized Officer of the Borrower shall have certified to the Bank to the contrary, shall be deemed to have been certified by the Borrower (subject to normal year-end adjustments) as to fairness of presentation, in accordance with GAAP and consistency;⁷⁷

(c) simultaneously with the delivery of each set of financial statements referred to in clause (a) above, a statement of the firm of independent public accountants which reported on such statements whether anything has come to their attention to cause them to believe that any Default existed on the date of such statements; *provided, however*, that (i) such statement shall be required only to the extent that such accountants are permitted to deliver such statement under the then-current recommendations of the American Institute of Certified Public Accountants (the "AICPA") and (ii) such statements may be limited only to those matters permitted under the then-current recommendations of the AICPA;

(d) within five Business Days after any officer of the Borrower obtains knowledge of any Default, if such Default is then continuing, a certificate of an Authorized Officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(e) as soon as available but in any event within 30 Business Days after approval of the City, copies of the Borrower's annual budget;

(f) within five Business Days after the transfer of funds by the Borrower to the City (other than transfers for which appropriations have been provided in the annual budget of the Borrower and reimbursements by the Borrower to the City for the costs of

⁷⁶ ~~Subsection amended by 2nd Amendment~~

⁷⁷ ~~Subsection amended by 2nd Amendment~~

services provided by the City to the Borrower), a certificate of an Authorized Officer of the Borrower setting forth the amount transferred;

(g) promptly after the adoption thereof, copies of any material amendments of or supplements to the authorizing legislation of the Borrower and copies of any material amendments to the Financing Documents; and

(h) from time to time such additional information regarding the financial position or business of the Borrower and the ~~Systems~~Electric System as the Bank may reasonably request.

All information provided by JEA under this Section shall be delivered to the Bank at the addresses specified in Section 8.01 and, in addition, shall be simultaneously sent by electronic mail to the following addresses:



provided, however, that to the extent the information required by this Section 5.01 has been filed with EMMA, JEA will be deemed to have complied with the provisions of this Section; provided, that JEA shall have provided e-mail notice to the Bank of such filing.

Section 5.02. Payment of Obligations. With respect to ~~a particular~~the Electric System, the Borrower will pay and discharge, at or before maturity, all its material obligations and liabilities of ~~such~~the Electric System in accordance with the terms thereof, including, without limitation, tax liabilities, except where the same may be contested in good faith by appropriate proceedings, and will maintain, in accordance with GAAP appropriate reserves for the accrual of any of the same; ~~provided, that this covenant in being applied to (i) SJRPP or BPSS, shall also apply to the Electric System, and (ii) the District Energy System, shall also apply to the Water and Sewer System.~~

Section 5.03. Maintenance of Property. The Borrower will keep all property for the Electric System ~~to which the Loan relates~~ useful and necessary in its business in good working order and condition, ordinary wear and tear excepted. ~~For purposes of this section, in the case of (i) SJRPP or BPSS, the "System" shall be deemed to include the Electric System, and (ii) the District Energy System, the "System" shall be deemed to include the Water and Sewer System.~~

Section 5.04. Conduct of Business and Maintenance of Existence. The Borrower will continue to engage in business of the same general type as now conducted by the Borrower with respect to ~~a particular~~the Electric System, and will preserve, renew and keep in full force and effect its existence and its rights, privileges and franchises necessary or desirable in the normal conduct of business with respect to ~~such System; provided, that this covenant, in being applied to~~

⁷⁸ ~~E-mail addresses amended by 4th Amendment~~

~~(i) SJRPP or BPSS, shall also apply to the Electric System and (ii) the District Energy System shall also apply to the Water and Sewer System.~~

Section 5.05. Compliance with Laws. The Borrower will comply in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of governmental authorities (including, without limitation, environmental laws) for the Electric System ~~to which the Loan relates~~, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings. ~~For purposes of this section, in the case of (i) SJRPP or BPSS, the “System” shall be deemed to include the Electric System, and (ii) the District Energy System, the “System” shall be deemed to include the Water and Sewer System.~~

Section 5.06. Inspection of Property, Books and Records. The Borrower will keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and will permit representatives of the Bank at the Bank’s expense to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired.

Section 5.07. Use of Proceeds. The proceeds of the Loans made under this Agreement will not be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock.

Section 5.08. Incorporation of Covenants by Reference; No Amendments; Etc.
(a)(i) The Borrower agrees that it will perform and observe each and every covenant and agreement required to be performed or observed by it in each of (A) the Electric System Resolution, the Electric System Subordinated Resolution and the Note Resolution (to the extent it relates to the Electric System), as to Electric System Loans, ~~(B) the Water and Sewer System Resolution, the Water and Sewer System Subordinated Resolution and the Note Resolution (to the extent it relates to the Water and Sewer System), as to Water and Sewer System Loans, (C) the District Energy System Resolution, the Water and Sewer System Resolution, the Water and Sewer System Subordinated Resolution and the Note Resolution (to the extent it relates to the District Energy System and the Water and Sewer System), as to District Energy System Loans, (D) the St. Johns River Power Park System Second Revenue Bond Resolution, the Electric System Resolution, the Electric System Subordinated Resolution and the Note Resolution (to the extent it relates to SJRPP and the Electric System), as to SJRPP Loans, (E) the Bulk Power Supply System Revenue Bond Resolution, the Electric System Resolution, the Electric System Subordinated Resolution and the Note Resolution (to the extent it relates to BPSS and the Electric System), as to BPSS Loans and (F) the Note Resolution (as to any provision not directly related to the Electric System, the Water and Sewer System, the District Energy System, SJRPP or BPSS),~~ (including, in each case, without limitation, all covenants and agreements in such Resolutions relating to (x) the incurrence by the Borrower of additional debt (it being understood that any condition to any such incurrence of additional debt shall, for purposes of this Agreement, be treated as if such condition were a covenant or agreement to be performed or observed by the Borrower hereunder) and (y) the setting of rates, fees, rentals or other charges for the use of the product, services and facilities of ~~each~~ the Electric System), which provisions, as well as related defined terms contained therein, (1) are hereby incorporated

by reference herein (except, ~~as the case may be,~~ (i) in the case of the Electric System Resolution, for the amendments thereto made by Article III of the First Amending Resolution until such amendments becomes effective and which shall not become effective without the written consent of the Bank, and (ii) in the case of ~~the Water and Sewer System Resolution, for the amendments thereto made by the Water and Sewer System Amending Resolution requiring bondholder consent until any of such amendments become effective, and (iii) in the case of~~ the Note Resolution, upon the termination of the Borrower's existing revolving credit facilities) with the same effect as if each and every such provision were set forth herein in its entirety (without giving effect to any expiration, amendment, supplement, modification or termination of any Resolution, or any amendment or supplement of the Note Resolution, as the case may be, or the redemption or defeasance of any bonds or other securities issued thereunder (except as permitted hereby)), and (2) shall survive and be binding upon the Borrower notwithstanding any termination or expiration of any such Resolution or the redemption or defeasance of any bonds or other securities issued thereunder.

~~(ii) [RESERVED].⁷⁹~~

(ii) ~~(iii)~~—To the extent that any provision incorporated by reference herein pursuant to paragraph (i) above permits the Borrower or the holders of one or more bonds or other securities issued under the applicable Resolution or one or more holders of a series of bonds or other securities issued under the applicable Resolution or any Person acting on behalf of any such holder or holders to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition relating to such incorporated provision be acceptable or satisfactory to the Borrower or the holders of one or more bonds or other securities issued under the applicable Resolution or one or more holders of a series of bonds or other securities issued under the applicable Resolution or any Person acting on behalf of any such holder or holders, for purposes of this Agreement, such provision shall be complied with unless it is waived in writing by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. No amendment or supplement to or termination or expiration of such covenants and agreements or defined terms made pursuant to any such Resolution shall be effective to amend, supplement or terminate such covenants and agreements and defined terms as incorporated by reference herein without the consent of the Bank; ~~provided, however, that no such consent shall be required in connection with the effectiveness of the amendments to the Water and Sewer System Resolution made by the Water and Sewer System Amending Resolution, which amendments have not yet become effective as of the Effective Date.~~⁸⁰ .

(b) Without limiting the generality of the foregoing, the Borrower will not amend, modify, waive or terminate, or consent to any amendment to or modification, waiver or termination of, any provision of any of the Financing Documents which would in any respect adversely affect the rights, remedies, security or interests of the Bank under

⁷⁹ ~~Subsection amended by 1st Amendment~~

⁸⁰ ~~Subsection amended by 1st Amendment~~

this Agreement or the Notes or the other Financing Documents; ~~provided, that the foregoing shall not prohibit the effectiveness of the amendments to the Water and Sewer System Resolution made by the Water and Sewer System Amendatory Resolution, which amendments have not become effective as of the Effective Date.~~

~~(c) From and after the date of satisfaction of the conditions to Borrowings for an Additional System set forth in Section 3.03 of this Agreement, the Borrower agrees that it will perform and observe each and every covenant and agreement required to be performed or observed by it in the Additional System Resolution (including, without limitation, all covenants and agreements in such Additional System Resolution relating to (i) the incurrence by the Borrower of additional debt (it being understood that any condition to any such incurrence of additional debt shall, for purposes of this Agreement, be treated as if such condition were a covenant or agreement to be performed or observed by the Borrower hereunder) and (ii) the setting of rates, fees, rentals or other charges for the use of the product, services and facilities of such Additional System), which provisions, as well as related defined terms contained therein, (1) are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety (without giving effect to any expiration, amendment, supplement or termination of the Additional System Resolution or any amendment or supplement of the Note Resolution, or the redemption or defeasance of any bonds or other securities issued thereunder (except as permitted hereby)), and (2) shall survive and be binding upon the Borrower notwithstanding any termination or expiration of any such Additional System Resolution or the redemption or defeasance of any bonds or other securities issued thereunder.~~

Section 5.09. ERISA Matters. The Borrower will not adopt, or incur any material obligation or liability under or in respect of, any employee benefit plan, within the meaning of Section 3(3) of ERISA, that is subject to Title I or Title IV of ERISA.

Section 5.10. Further Assurances. The Borrower shall, upon the reasonable request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the Financing Documents. Except to the extent it is exempt therefrom, the Borrower will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Financing Documents and such instruments of further assurance. The Borrower, to the extent permitted by law, at all times shall defend, preserve and protect the pledge of the revenues and other security created under the Note Resolution, and other moneys, securities, rights and interests pledged under the Resolutions against all claims and demands of all persons whomsoever.

Section 5.11. Insurance. The Borrower will at all times maintain insurance with respect to its business operations and properties relating to the ~~Systems~~Electric System against such risks, in such amounts, with such companies and with such deductibles as is customary for

business operations and properties of like size, location and character to those of the ~~Systems~~Electric System.

Section 5.12. No Sovereign Immunity. To the extent not prohibited by State of Florida law, the Borrower agrees to waive sovereign immunity from suit and liability for the purpose of adjudicating a claim to enforce its duties and obligations under this Agreement, the Notes and each other Financing Document, except to the extent that any such proceeding seeks enforcement based on tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes Section 768.28 or other similarly applicable provision of law.

Section 5.13. Proceeds of Notes. The proceeds of the Notes will be used by the Borrower solely for the purposes described in the Note Resolution.

Section 5.14. Investment Policy. The Borrower shall provide the Bank with a copy of any amendment to its Investment Policy following the adoption of any such amendment.

Section 5.15. Certain Information. The Borrower shall not include in an offering document any information concerning the Bank that is not supplied in writing, or otherwise approved, by the Bank expressly for inclusion therein; *provided, however*, that the Borrower may disclose the existence of this Agreement and that the Bank is the Bank hereunder in any offering document or annual disclosure filing.

Section 5.16. Exempt Status. The Borrower shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the ~~Tax-Exempt~~Tax-Exempt Loans from the gross income of the holders thereof for purposes of Federal income taxation under the Code.

(i) The Borrower 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 ~~Tax-Exempt~~Tax-Exempt Loans under Section 103 of the Internal Revenue Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, the Borrower covenants that it will comply with the instructions and requirements of the certificate to be executed and delivered on the date of issuance of the Notes evidencing the ~~Tax-Exempt~~Tax-Exempt Loans concerning certain matters pertaining to the use of proceeds of such Notes, including any and all exhibits attached thereto (the “*Tax Certificate*”). This covenant shall survive payment in full or defeasance of such Notes.

(ii) Notwithstanding any provisions of this Section, if the Borrower shall obtain an opinion of nationally recognized bond counsel 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 ~~Tax-Exempt~~Tax-Exempt Loans, the Borrower 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.

Section 5.17. Impairment of Bank's Rights. The Borrower shall not take or permit any action, under the Resolutions, the Notes, or the other Financing Documents otherwise inconsistent with or impairing the rights, remedies, security or interests of the Bank under this Agreement including, without limitation, the obligation of the Borrower to pay any obligations owed to the Bank.

Section 5.18. Swap Contracts. After the Effective Date, the Borrower will not enter into any Swap Contract (which shall not, for avoidance of doubt, include replacements or novations of Swap Contracts entered into prior to the Effective Date so long as the notional amount and expiration date thereof are not increased or extended, respectively) under which its obligations thereunder (including termination payments or settlement amounts) that are payable from ~~Bulk Power Supply System Net Revenues, District Energy System Net Revenues, of the Electric System Net Revenues, St. John's River Power Park System Net Revenues, or Water and Sewer System Net Revenues, as applicable, and~~ are senior to or on parity with the payment of the Notes of the ~~applicable Electric System, in each case,~~ without the prior written consent of the Bank.

Section 5.19. Maintenance of Approvals, Filings, Etc. At all times the Borrower will maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the Financing Documents to which it is a party.

Section 5.20. Subsidiaries. The Borrower will provide written notice to the Bank promptly after the acquisition, formation or organization of any Subsidiary.

Section 5.21. Maintenance of Ratings. The Borrower shall at all times maintain ratings on at least one issuance of obligations under ~~each of the applicable~~ Resolutions (other than the Note Resolution) secured by a pledge of and lien on, ~~as applicable, (i) Bulk Power Supply System Net Revenues, (ii) of the Electric System Net Revenues, (iii) St. John's River Power Park System Net Revenues, and (iv) Water and Sewer System Net Revenues,~~ by at least two of Moody's, S&P, and Fitch.

Section 5.22. Anti-Corruption Laws and Sanctions. The Borrower shall (a) ensure that no person who owns a controlling interest in or otherwise controls the Borrower is or shall be operating, organized or resident in a Sanctioned Country or listed on the Specially Designated Nationals and Blocked Person List or other similar lists provided to the Borrower by the Bank, in each case maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury, or the Department of State, or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Borrower or from otherwise conducting business with the Borrower and (b) ensure that the proceeds of the Loans shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto or any Anti-Corruption Law applicable to the

Borrower. The Borrower will comply with all Anti-Corruption Laws applicable to the Borrower or its property.⁸¹

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. Events of Default. If one or more of the following events (“*Events of Default*”) shall have occurred and be continuing, it constitutes an Event of Default ~~for the Loan or Loans or Term Loan or Term Loans related to the System which is affected by such event or for all Loans or Term Loans in the case of Sections 6.01(g), 6.01(h), 6.01(i), 6.01(k), and 6.01(m):~~

(a) as to ~~a~~ the Electric System, the Borrower shall fail to pay when due any principal of or interest on any Loan, the related Note, or the related Term Loan, provided that with respect to payment of interest, such failure continues for a period of three (3) or more Business Days after the date when due;

(b) the Borrower shall fail to observe or perform any covenant contained (or incorporated by reference) in Sections 5.04, 5.08 (but subject to any grace periods contained in the covenants that are incorporated herein) or 5.12 hereof;

(c) as to ~~a System (provided, that in the case of (i) SJRPP and BPSS, also including the Electric System, and (ii) the District Energy System, also including the Water and Sewer System),~~ the Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those covered by clause (a) or (b) above) or in any Financing Document relating to ~~such System and, in the case of (i) SJRPP and BPSS, also including the Electric System and (ii) the District Energy System, also including the Water and Sewer System (other than those covered by clause (b) above)~~ for 30 days after written notice thereof has been given to the Borrower by the Bank;

(d) ~~(i) as to a System and, in the case of (A) SJRPP and BPSS, also including the Electric System, and (B) the District Energy System, also including the Water and Sewer System, to the extent it relates to one or more Systems and not all Systems, or (ii) as to all Systems, to the extent it relates to all Systems;~~ any representation, warranty, certification or statement made by the Borrower (or incorporated by reference) in this Agreement or any Financing Document (as to the Electric System) or in any certificate, financial statement or other document delivered pursuant to this Agreement or any Financing Document (as to the Electric System) shall prove to have been incorrect in any material respect when made (or deemed made);

(e) as to ~~a System and, in the case of (i) SJRPP and BPSS, also including the Electric System, and (ii) the District Energy System, also including the Water and Sewer~~

⁸¹ ~~Section amended by 3rd Amendment~~

System, the Borrower shall fail to make any payment in respect of any Material Debt when due or within any applicable grace period;

(f) as to ~~a System and, in the case of (i) SJRPP and BPSS, also including the Electric System, and (ii) the District Energy System, also including the Water and Sewer System,~~ any event or condition shall occur which results in the acceleration of the maturity of any Material Debt or enables (or, with the giving of notice or lapse of time or both, would enable) the holder of such Debt or any Person acting on such holder's behalf to accelerate the maturity thereof;

(g) the Borrower shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action to authorize any of the foregoing;

(h) an involuntary case or other proceeding shall be commenced against the Borrower seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property and such involuntary case or other proceeding shall remain undismissed and unstayed in a period of 60 days; or an order for relief shall be entered against the Borrower under the federal bankruptcy laws or applicable state law as now or hereafter in effect;

(i) as to ~~a~~the Electric System, a judgment or order for the payment of money in excess of the applicable Threshold Amount, shall be rendered against the Borrower and such judgment or order shall continue unsatisfied and unstayed for a period of 60 days;

(j) any material provision of this Agreement or any other Financing Document as to ~~a System (and for purposes of this clause (j)), Financing Documents relating to (i) the Electric System shall also be deemed to relate to SJRPP and BPSS, and (ii) the Water and Sewer System shall also be deemed to relate to the District Energy System),~~ relating to the payment of principal of or interest on any Loan, Note, Term Loan or Term Note or security for the Loan, Note, Term Loan or Term Note, shall at any time cease to be valid and binding on the Borrower, or shall be declared to be null and void as a result of a final non-appealable judgment by a court of competent jurisdiction or by any Governmental Authority having jurisdiction, or the validity or enforceability thereof shall be contested by the Borrower;

(k) there shall occur a termination, winding up, liquidation or dissolution of the Borrower or the consolidation or merger of the Borrower with or into any Person;

(l) a moratorium, debt restructuring, debt adjustment or comparable restriction shall have been declared or announced (whether or not in writing) by any Governmental Authority having jurisdiction to do so with respect to any Debt of the Borrower as to ~~any System (and for purposes of this clause (l) the Debt of the Borrower relating to (i) the Electric System shall also be deemed to relate to SJRPP and BPSS, and (ii) the Water and Sewer System shall also be deemed to relate to the District Energy System);~~

(m) the Borrower shall fail to pay, for a period of three (3) Business Days after the date on which the same shall have been due and the Bank shall have made demand therefor, any fees or any other amount payable hereunder;

(n) as to ~~a~~the Electric System, each of Moody's, S&P and Fitch (in each case only if then providing such a rating) shall, with respect to any obligations issued under the ~~applicable Resolution for such System~~Resolutions (other than the Notes or any other obligation secured on a parity with or subordinate to the Notes) secured by the ~~Bulk Power Supply System Net Revenues, the District Energy System Net Revenues, of the Electric System Net Revenues, the St. John's River Power Park System Net Revenues or the Water and Sewer System Net Revenues, as applicable,~~ have downgraded any of their ratings thereon below "Baa3," "BBB-" and "BBB-" (in each case or the equivalent), respectively, or any rating on such obligations by Moody's, S&P and Fitch (in each case only if then providing such a rating) shall have been withdrawn, suspended or is otherwise unavailable (except to the extent that the Borrower provides written evidence that the unavailability of such rating is for non-credit related reasons; the Bank agrees that acceptable written evidence that the unavailability of such rating is for non-credit related reasons includes, but is not limited to, a letter from the holder or underwriter of such obligation at the time such obligation was sold or transferred such that a rating for such obligation was not desired, or a letter from the applicable Rating Agency stating that the unavailability of such rating is for non-credit related reasons); or

(o) the City shall have repealed or otherwise terminated or shall have declared a repeal or other termination of its agreements under any of the applicable ordinances of the City relating to obligations issued under ~~a Resolution for a System~~the Resolutions that it shall not exercise any present or future power, pursuant to law, to appropriate revenues of the ~~applicable~~Electric System for the uses and purposes of the City in such a manner as to impair or affect the covenants and obligations of the Borrower under the Resolutions and that any such power of the City shall be subordinated and made inferior to such covenants and obligations of the Borrower, and no action or proceeding shall have been commenced seeking to enjoin or set aside or otherwise prohibit such repeal or other termination within 30 days of such repeal or other termination or declaration;

then, and in every such event, the Bank (i) may, by notice to the Borrower, terminate the Commitment ~~as to the Loans for any relevant System, or terminate the Commitment as to the Loan or Loans for all Systems if the Event of Default does not relate to a particular System or~~

~~Systems, and the Commitment to the relevant extent shall thereupon terminate, and (ii) may, by notice to the Borrower, tender the Notes relating to the Loan or Loans or Term Notes for any relevant System, or relating to all the Loans or Term Notes for the Systems if the Event of Default does not relate to a particular System or Systems~~ the Electric System, for payment to the Borrower, and the Borrower shall thereupon be obligated to pay immediately the outstanding principal amount of such Notes or Term Loans, as applicable (together with accrued interest thereon), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; *provided* that in the case of any of the Events of Default specified in clause (g) or (h) or (l) above, without any notice to the Borrower or any other act by the Bank, the Commitment shall thereupon terminate and the Notes or Term Notes, as applicable, shall immediately be deemed to be tendered for payment to the Borrower and the Borrower shall be obligated to pay immediately the outstanding principal amount of the Notes or Term Notes, as applicable (together with accrued interest thereon) without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Borrower. Promptly following the taking of any action or the occurrence of any event or condition referred to above, the Bank shall give notice thereof to the Borrower, but the failure to give any such notice or any delay in giving any such notice shall not impair the validity or effect of any action or event or condition referred to above. ~~Any Event of Default relating to (i) the Electric System shall be deemed an Event of Default for SJRPP and BPSS, and (ii) the Water and Sewer System shall be deemed an Event of Default for the District Energy System.~~

Section 6.02. Effect of Event of Default. The related Notes or Term Loans, as applicable, shall be immediately due and payable upon becoming subject to payment by the Borrower pursuant to Section 6.01 hereof. From and after the occurrence of an Event of Default, all amounts owing to the Bank hereunder, including, without limitation, amounts owing on any related Notes or Term Loans, as applicable, and all other obligations of the Borrower hereunder, shall bear interest at the Default Rate.

ARTICLE VII

INCREASED COSTS AND TAXES

Section 7.01. Additional Costs.

- (a) ***Increased Costs Generally.*** If any Change in Law shall:
 - (i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Bank or any Holder;
 - (ii) subject the Bank or any Holder to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clause (b) of the definition of Excluded Taxes and (C) Connection Income Taxes) of any kind whatsoever with respect to this Agreement, the related Notes, any Loan or Term Loan made by it or the related Notes, the Commitment, other obligations, or its deposits, reserves,

other liabilities or capital attributable thereto, or change the basis of taxation of payments to the Bank or such Holder in respect thereof; or

(iii) impose on the Bank or any Holder any other condition, cost or expense (other than Taxes) affecting this Agreement or the related Notes or the Term Loans;

and the result of any of the foregoing shall be to increase the cost to the Bank or such Holder of making, continuing, converting or maintaining Loans or Term Loans (or of maintaining the Commitment) or to reduce the amount of any sum received or receivable by the Bank or such Holder hereunder, under the related Notes, under any Loan or under any Term Loan (whether of principal, interest or any other amount), then the Borrower shall pay to the Bank or such Holder, as the case may be, in accordance with Section 7.01(c), such additional amount or amounts as will compensate the Bank or such Holder, as the case may be, for such additional costs incurred or reduction suffered.

(b) ***Capital or Liquidity Requirements.*** If the Bank or any Holder determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's or such Holder's capital or on the capital of the Bank's or such Holder's parent or holding company, if any, as a consequence of this Agreement, or of making Loans or Term Loans or maintaining the Commitment, to a level below that which the Bank or such Holder or the Bank's or such Holder's parent or holding company could have achieved but for such Change in Law (taking into consideration the Bank's or such Holder's policies and the policies of the Bank's or such Holder's parent or holding company with respect to capital or liquidity adequacy), then from time to time the Borrower shall pay to the Bank or such Holder, as the case may be, in accordance with Section 7.01(c), such additional amount or amounts as will compensate the Bank or such Holder or the Bank's or such Holder's parent or holding company for any such reduction suffered.

(c) ***Certificates for Reimbursement.*** A certificate of the Bank or any Holder setting forth the amount or amounts necessary to compensate the Bank or any such Holder or the Bank's or any such Holder's parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Bank or any such Holder, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) ***Delay in Requests.*** Failure or delay on the part of the Bank or any such Holder to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's or any such Holder's right to demand such compensation.

Section 7.02. Taxes.

(a) ***Payments Free of Taxes.*** Any and all payments to the Bank or other Holder by or on account of any obligation of the Borrower hereunder or under the Notes shall be made free and clear of and without deduction or withholding for any Taxes,

except as required by applicable law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if the Borrower shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions applicable to additional sums payable under this Section) the Bank or such Holder receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) ***Payment of Other Taxes by the Borrower.*** Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) ***Indemnification by the Borrower.*** The Borrower shall, to the extent permitted by applicable law, indemnify the Bank and the other Holders, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Bank or such Holder and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Bank or such Holder shall be conclusive if reasonably determined. In addition, the Borrower shall, to the extent permitted by applicable law, indemnify the Bank and the other Holders, within ten (10) days after demand therefor, for any incremental Taxes that may become payable by the Bank as a result of any failure of the Borrower to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Bank and the other Holders, pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) ***Evidence of Payments.*** As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Bank and such other Holder, as applicable, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank or such Holder, as applicable.

(e) ***Treatment of Certain Refunds.*** If the Bank or any other Holder determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Borrower pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes

or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Bank or such Holder, as applicable, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the applicable indemnifying party, upon the request of the Bank or such Holder, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Bank or such Holder, as applicable, in the event the Bank or such Holder, as applicable, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Bank or such Holder, as applicable, be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the Bank or such Holder, as applicable, in a less favorable net after-Tax position than the Bank or such Holder, as applicable, would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Bank or such Holder, as applicable, to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(f) **Survival.** Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section shall survive the termination of this Agreement and the payment in full of the related Notes and the obligations of the Borrower thereunder and hereunder.

Section 7.03. Taxability. (a) In the event a Taxable Date occurs with respect to any ~~Tax-Exempt~~Tax-Exempt Loan, the Borrower hereby agrees to pay to the Bank on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Bank on any affected ~~Tax-Exempt~~Tax-Exempt Loans during the period for which interest on such Loans is includable in the gross income of the Bank if such Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Bank during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Bank as a result of interest on such Loans becoming includable in the gross income of the Bank together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Bank in connection therewith; *provided* that the Bank reports to the Borrower the amounts of such interest, penalties, charges, attorneys’ fees, court costs or other out-of-pocket costs within one year of the incurrence thereof. From and after the Taxable Date, such Loans shall bear interest at the Taxable Rate.

(b) Subject to the provisions of clauses (c) and (d) below, the Bank shall afford the Borrower the opportunity, at the Borrower’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on such Loans to be includable in the gross income of the Bank or (2) any challenge to the validity of the tax exemption with respect to the interest on such Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) As a condition precedent to the exercise by the Borrower of its right to contest set forth in clause (b) above, the Borrower shall, on demand, immediately

reimburse the Bank for any and all expenses (including reasonable attorneys' fees for services that may be required) that may be incurred by the Bank in connection with any such contest, and shall, on demand, immediately reimburse the Bank for any and all penalties or other charges payable by the Bank for failure to include such interest in its gross income; and

(d) The obligations of the Borrower under this Section 7.03 shall survive the termination of the Commitment and this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Notices. Except as otherwise set forth herein, all notices, requests, consents and other communications to either party hereunder shall be in writing (including bank wire, facsimile transmission, electronic mail or similar writing) and shall be given to such party at its address or facsimile number set forth below or at such other address or facsimile number as such party may hereafter specify for the purpose by at least five Business Days' prior notice to the other party. Each such notice, request, consent or other communication shall be effective (i) if given by facsimile or email, when such facsimile is transmitted to the facsimile number or email address specified in this Section and the appropriate answerback or confirming reply is received, or (ii) if given by mail or any other means, when delivered at the address specified in this Section; *provided* that notices to the Bank under Article II or Article VII shall not be effective until received.

Bank:

[REDACTED]

⁸² ~~Notice contact updated by 4th Amendment~~

[REDACTED]

[REDACTED]

With copies to:

[REDACTED]

and

[REDACTED]

and

and

[REDACTED]

If to Borrower:

[REDACTED]

Section 8.02. No Waivers. No failure or delay by the Bank in exercising any right, power or privilege hereunder or under any other Financing Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 8.03. Expenses; Documentary Taxes; Indemnification. (a) The Borrower shall pay (i) all out-of-pocket expenses of the Bank, including fees and disbursements of counsel for the Bank, in connection with the preparation of this Agreement, any waiver or consent

⁸³ ~~Notice contact updated by 4th Amendment~~

hereunder or any amendment hereof or any Default or alleged Default hereunder (*provided*, that the Borrower shall not be obligated to pay out-of-pocket expenses of the Bank or legal fees of counsel for the Bank in excess of [REDACTED] plus all disbursements of such special counsels, in connection with the preparation and signing of this Agreement) ~~and the Water and Sewer System & District Energy System Credit Agreement~~ and (ii) if an Event of Default occurs, all out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom. The Borrower shall, to the extent permitted by law, indemnify the Bank against any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Notes.

(b) To the fullest extent permitted by applicable law, the Borrower agrees to indemnify the Bank and hold the Bank harmless from and against any and all liabilities, claims, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by the Bank in connection with the execution, delivery and performance of this Agreement and the other Financing Documents and any investigative, administrative or judicial proceeding (whether or not the Bank shall be designated a party thereto) relating to or arising out of this Agreement or any Financing Document or any actual or proposed use of proceeds of Loans hereunder; *provided* that the Bank shall not have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

Section 8.04. Amendments and Waivers. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Borrower and the Bank.

Section 8.05. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that neither party may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior consent of the other party.

(b) The Bank may at any time grant to one or more banks or other institutions (each a “Participant”) participating interests in its Commitment or any or all of its Loans or Term Loans. In the event of any such grant by the Bank of a participating interest to a Participant, whether or not upon notice to the Borrower, the Bank, shall remain responsible for the performance of its obligations hereunder, and the Borrower shall continue to deal solely and directly with the Bank in connection with the Bank’s rights and obligations under this Agreement. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement. The Borrower agrees that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Section 2.05(g), Article VII, and Section 8.03 with respect to its participating interest; *provided* that no Participant shall be entitled to receive any greater amount pursuant to

such provisions than the Bank would have been entitled to receive thereunder in respect of the participating interest granted by the Bank had it not granted such participating interest.

Section 8.06. Governing Law; Venue. (a) This Agreement and the Notes shall be governed by and construed in accordance with the laws of the State of New York; *provided, however*, that the obligations of the Borrower hereunder and thereunder shall be governed by and construed in accordance with the laws of the State of Florida.

(b) Non-exclusive jurisdiction and venue shall lie in any court sitting in the State of New York and the State of Florida.

Section 8.07. Counterparts; Integration. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

Section 8.08. Waiver of Jury Trial. EACH OF THE BORROWER AND THE BANK HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 8.09. Severability. The invalidity or unenforceability of anyone or more phrases, sentences, clauses, or Sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

Section 8.10. USA Patriot Act. The Bank hereby notifies the Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bank to identify the Borrower in accordance with the Patriot Act, and the Borrower hereby agrees to take any action reasonably necessary to enable the Bank to comply with the requirements of the Patriot Act and not otherwise prohibited by any law, rule, regulation or by any order, judgment or ruling by a court or Governmental Authority binding upon the Borrower.

Section 8.11. Assignment to Federal Reserve Bank. Notwithstanding the provisions of Section 8.05(a) the Bank may assign and pledge all or any portion of the obligations owing to it hereunder to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank; *provided*, that any payment in respect of such assigned obligations made by the Borrower to the Bank in accordance with the terms of this Agreement shall satisfy the Borrower’s obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

Section 8.12. Continuing Obligations. This Agreement is a continuing obligation of each party and shall inure to the benefit of and be enforceable by each such party and its successors, transferees and permitted assigns, under all circumstances whatsoever, including, without limitation, the following circumstances:

- (i) any lack of validity or enforceability of all or any of the Financing Documents;
- (ii) any amendment or waiver of or any consent to or departure from the terms of all or any of the Financing Documents (other than this Agreement) provided such amendment, waiver or consent is completed in accordance with the terms of this Agreement;
- (iii) any exchange, release or non—perfection of any collateral or any release or amendment or waiver of or consent to departure from any guaranty and insurance documents;
- (iv) the existence of any claim, right of set—off or recoupment, defense, or other right which the Borrower may have at any time against the Borrower, the Bank (other than the defense of the payment to the Bank in accordance with the terms of this Agreement) or any other person or entity, whether in connection with this Agreement, the Financing Documents or any unrelated transactions;
- (v) any certificate, notice or any other document presented other than by the Bank under this Agreement or any of the other Financing Documents proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; or
- (vi) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JEA

By: _____
Name: _____
Title: _____

Approved as to Form:

Office of General Counsel

[Signatures continued on following page]

~~[Signature page to Revolving Credit Agreement]~~

[REDACTED]

By: [REDACTED]

EXHIBIT A-1⁸⁴

FORM OF NOTICE OF BORROWING

[Date]

To: [REDACTED] (the "Bank")

FROM: JEA

Re: Revolving Credit Agreement (Electric System) (the "Credit Agreement") dated as of ~~December 17, 2015~~ August [28], 2025 between JEA and the Bank

We hereby give notice, pursuant to Section 2.02(a) of the Credit Agreement, of the following proposed Borrowing:

- (a) Date of Borrowing.....[Date]
- (b) Loan Principal Amount.....[\$xx,xxx,xxx]
- (c) Loan Maturity Date
If not the Facility Maturity Date,
the maturity date (which shall not be
later than the Facility Maturity Date
then in effect).....[Date]
- (d) The ~~Proceeds~~proceeds of such Loan are to be wire transferred to the following account:

~~(e) The Loan constituting such Borrowing is to be~~.....~~[Electric System Loan]~~
~~[Water and Sewer System Loan]~~ ~~[District Energy System Loan]~~
~~[SJPPP Loan]~~ ~~[BPSS Loan]~~ ~~[Additional System Loan]~~

(e) ~~(f)~~ The Loan constituting such Borrowing is to be:.....[a Taxable Loan]
[a ~~Tax-Exempt~~Tax-Exempt Loan]

⁸⁴ ~~Exhibit amended by 4th Amendment~~

(f) ~~(g)~~ The Loan constituting such Borrowing is to be:.....**[a SOFR Loan]**
[a Base Rate Loan]

Each SOFR Loan will automatically roll-over based upon the selected Interest Period through the Loan Maturity Date unless the Bank is otherwise notified in writing.

~~(h)~~ If the Loan constituting such Borrowing is to be a SOFR Loan, the Interest Period is **[one]** **[three]** **[six]** months.]

Terms used herein have the meanings assigned to them in the Credit Agreement.

[\[Signature page to Notice of Borrowing\]](#)

JEA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A-2⁸⁵

FORM OF NOTICE OF CONVERSION

[Date]

To: [REDACTED] (the "Bank")

FROM: JEA

Re: Revolving Credit Agreement (Electric System) (the "Credit Agreement") dated as of ~~December 17, 2015~~ August [28], 2025 between JEA and the Bank

We hereby give notice, pursuant to Section 2.02(d) of the Credit Agreement, of the following proposed Conversion:

(a) Date of Conversion.....[Date]

(b) Loan Principal Amount..... [\$_____]

(c) Loan Maturity Date
If not the Facility Maturity Date,
the maturity date (which shall not be
later than the Facility Maturity Date
then in effect~~+~~) must be a Business
Day during the Revolving Credit
Period and, if the Loan is converting
into a Base Rate Loan or to a different
Interest Period, the last day of the
Interest Period~~)~~.....[Date]

~~(c) The Loan being converted is [a/an].....[Electric System Loan]~~

~~[Water and Sewer System Loan] [District Energy System Loan]
[SJRRP Loan] [BPSS Loan] [Additional System Loan]~~

(c) ~~(d)~~ The Loan being converted is:.....[a Taxable Loan]
[a ~~Tax-Exempt~~ Tax-Exempt Loan]

(d) ~~(e)~~ The Loan being converted is:.....[a SOFR Loan
with an Interest Period of [one] [three] [sixth] months]
[a Base Rate Loan], which is being converted to [continued as] [a Base Rate
Loan] [a SOFR Loan with an Interest Period of [one] [three] [sixth] months].

⁸⁵ ~~Exhibit amended by 4th Amendment~~

Each SOFR Loan will automatically roll-over based upon the selected Interest Period through the Loan Maturity Date unless the Bank is otherwise notified in writing.

Terms used herein have the meanings assigned to them in the Credit Agreement.

[\[Signature page to Notice of Conversion\]](#)

JEA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A-3⁸⁶

FORM OF NOTICE OF REALLOCATION

[Date]

To: [REDACTED] (the “Bank”)

FROM: JEA

Re: Revolving Credit Agreement (Electric System) (the “Credit Agreement”) dated as of

~~December 17, 2015~~ August [28], 2025 between JEA and the Bank

We hereby give notice, pursuant to Section 2.01(c) of the Credit Agreement, of the following proposed change to the allocation of the portion of the Commitment which is available for Borrowings of Taxable Loans and the portion of the Commitment which is available for Borrowings of ~~Tax-Exempt~~ Tax-Exempt Loans:

1. Taxable Loan Commitment: \$_____, ~~of which up to~~ ~~[\$_____]~~ ~~is available for the District Energy System, of which up to~~ ~~[\$_____]~~ ~~is available for the Electric System, of which up to~~ ~~[\$_____]~~ ~~is available for the Water and Sewer System, of which up to~~ ~~[\$_____]~~ ~~is available for~~ ~~SJRPP, of which up to~~ ~~[\$_____]~~ ~~is available for BPSS, of which up to~~ ~~[\$_____]~~ ~~is available for the Additional System.~~

2. ~~Tax-Exempt~~ Tax-Exempt Loan Commitment: \$_____, ~~of which up to~~ ~~[\$_____]~~ ~~is available for the District Energy System, of which up to~~ ~~[\$_____]~~ ~~is available for the Electric System, of which up to~~ ~~[\$_____]~~ ~~is available for the Water and Sewer System, of which up to~~ ~~[\$_____]~~ ~~is available for~~ ~~SJRPP, of which up to~~ ~~[\$_____]~~ ~~is available for BPSS, of which up to~~ ~~[\$_____]~~ ~~is available for the Additional System.~~_____.

Terms used herein have the meanings assigned to them in the Credit Agreement.

⁸⁶ ~~Exhibit amended by 2nd Amendment~~

JEA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF NOTICE OF CHANGE OF BANK ACCOUNT

[Date]

To: [REDACTED] (the “Bank”)

FROM: JEA

Re: Revolving Credit Agreement ([Electric System](#)) (the “Credit Agreement”) dated as of ~~December 17, 2015~~[August \[28\], 2025](#) between JEA and the Bank

We hereby give notice, pursuant to Section 2.02(c) of the Credit Agreement, of a change to the account to which the proceeds of Borrowings are to be wire transferred. From and after the date hereof, the proceeds of all Borrowings should be wire transferred to the following account:

[account information to be inserted]

Terms used herein have the meanings assigned to them in the Credit Agreement.

JEA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT C-1

OPINION OF THE OFFICE OF GENERAL COUNSEL OF THE CITY,
ATTORNEY FOR THE BORROWER

[~~Available~~Effective Date]

[REDACTED]

RE: Credit Agreement (Electric System) dated as of ~~December 17, 2015~~August [28], 2025 between JEA and [REDACTED]

Ladies and Gentlemen:

We have acted as attorney for JEA (the “Borrower”) in connection with the authorization, execution and delivery of the Revolving Credit Agreement (Electric System) (the “Credit Agreement”) dated as of ~~December 17, 2015~~August [28], 2025, between the Borrower and [REDACTED]. This opinion is being rendered to you at the request of the Borrower pursuant to Section ~~3.04~~3.01(ag) of the Credit Agreement.

Capitalized terms used herein and not defined herein shall have the meanings provided for such terms in the Credit Agreement or if not defined in the Credit Agreement shall have the meanings provided for such terms in the Note Resolution.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as we have deemed necessary or advisable for purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

1. The Borrower is a body politic and corporate and an independent agency of the City of Jacksonville, Florida duly organized and validly existing under and pursuant to the Act and the laws of the State of Florida, and has full power and authority under the Constitution and the laws of the State of Florida (including, without limitation, the Act) required to operate the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP and BPSS,~~ ~~to~~to carry on its business related thereto as now conducted, to borrow under the Credit Agreement and to issue the Notes under the Note Resolution and in accordance with the Credit Agreement.

2. Each of the Resolutions has been duly adopted and is in full force and effect (except ~~(i)~~ in the case of the Electric System Resolution, for the amendments thereto made by Article III of the First Amending Resolution until such amendments become effective and which shall not become effective without, among other requirements, the written consent of the Bank~~,~~

~~and (ii) in the case of the Water and Sewer System Resolution, for the amendments thereto made by the Water and Sewer System Amendatory Resolution requiring bondholder consent, which amendments are not yet effective).~~

3. The execution, delivery and performance by the Borrower of the Credit Agreement (including, without limitation, the borrowing of Loans in an aggregate principal amount equal to the amount of the Commitment), the Notes and each other Financing Document are within the Borrower's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official (other than the Borrower, which actions have been taken in each case on or prior to the date hereof) and do not contravene, or constitute a default under, any provision of applicable law (including, without limitation, the Act) or regulation or of the by-laws of the Borrower or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or any of its assets.

4. The Credit Agreement and each other Financing Document (including the Notes) constitute valid and binding agreements of the Borrower.

5. There is no action, suit or proceeding pending against, or to the best of our knowledge threatened against or affecting, the Borrower or the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP, BPSS~~ or relating to any Financing Document, or the Act, before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which would materially adversely affect the financial position of the Borrower, or the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP or BPSS~~ (other than as disclosed in the footnotes to the financial statements of the Borrower) or which in any manner draws into question the validity or enforceability of the Credit Agreement, the Notes, the Act or any other Financing Document.

6. The defense of sovereign immunity is not available to the Borrower in any proceedings by the Bank to enforce payment of any of the obligations of the Borrower under the Credit Agreement or the Notes or any other Financing Document from the funds pledged for payment thereof, except to the extent that any such proceeding seeks enforcement based on tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes Section 768.28, or other similarly applicable provision of law.

7. An increase by the Borrower of rates, fees, rentals or other charges for the use of the product, services and facilities of the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP or BPSS requires~~ no action or approval by or in respect of any governmental body, agency or official (other than the Borrower).

The opinion set forth in paragraph 4 above is subject to the effect of, and restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights. Furthermore, we are not rendering any opinion as to the availability of the remedy of specific performance or other equitable relief.

We are admitted to the practice of law only in the State of Florida. Nothing herein shall be construed to be an opinion as to (a) the applicability or effect of laws of any jurisdiction other than the State of Florida or the United States of America, (b) the tax treatment of the Notes or the transactions contemplated by the Resolutions, (c) the requirements of federal or state securities laws, including federal or state registration or blue sky laws, or (d) the perfection and priority of any lien or security interest.

This opinion is limited to the matters expressly stated as such herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein or omitted herefrom. The opinions expressed herein are as of the date hereof, and we assume no obligation to update or supplement such opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. This opinion letter is provided solely for your benefit in connection with the transaction described above and may not be relied upon by any other person or for any other purposes.

Very truly yours,

OFFICE OF THE GENERAL COUNSEL

By: _____
Name: _____
Title: _____

EXHIBIT C-2

OPINION OF BOND COUNSEL FOR THE BORROWER

[~~Available~~Effective Date]

[REDACTED]

Ladies and Gentlemen:

We have acted as Bond Counsel for JEA (the “**Borrower**”), an independent agency of the City of Jacksonville, Florida in connection with the authorization, execution and delivery of the Revolving Credit Agreement (Electric System), dated as of ~~December 17, 2015~~August [28], 2025 (the “**Credit Agreement**”), between the Borrower and [REDACTED]. This opinion is being rendered to you at the request of the Borrower pursuant to Section ~~3.04~~3.01(ag) of the Credit Agreement. Capitalized terms used herein and not defined herein shall have the meanings provided for such terms in the Credit Agreement or if not defined in the Credit Agreement shall have the meanings provided for such terms in the Note Resolution.

In such connection, we have reviewed the Financing Documents and the Tax Certificate executed and delivered by JEA on the date hereof (the “**Tax Certificate**”); an opinion of the Office of General Counsel of the City, attorney for the Borrower; certificates of the Borrower and others; and such other documents and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions 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 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 the Borrower. 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 second paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions set forth herein). Furthermore, we have assumed compliance with Section 5.16 in the Credit Agreement and with all covenants and agreements contained in the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the ~~BPSS Note, Electric System Note, Water and Sewer System Note, District Energy System Note or SJRPP Note, in each case,~~ which note evidences a ~~Tax Exempt~~Tax-Exempt Loan (designated as Series TE-X) (collectively, the “~~Tax Exempt~~Tax-Exempt Notes”) to be included in gross income for federal income tax purposes. The ~~BPSS Note, Electric System Note, Water and Sewer System Note,~~

~~District Energy System Note or SJRPP Note, in each case,~~ which note evidences a Taxable Loan (designated as Series T-X) ~~are collectively~~is referred to herein as the “Taxable Notes” and together with the Tax-Exempt Notes are referred to herein as the “Notes”). Under the Note Resolution and the Credit Agreement the Borrower may incur Loans from time to time (i) to finance working capital expenditures or to provide interim or short-term financing for capital projects or (ii) to refinance Loans for such purposes . We draw your attention to the fact that, in connection with all Borrowings related to the ~~Tax-Exempt~~Tax-Exempt Loans, the Borrower is required under the provisions of the Credit Agreement to obtain a confirmation that this opinion has not been withdrawn. You may rely upon the opinions set forth herein with respect to ~~Tax-Exempt~~Tax-Exempt Loans made prior to the time we advise you that the opinion has been withdrawn.

We call attention to the fact that the rights and obligations under the Credit Agreement, the Notes and the Note Resolution 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:

1. The Borrower is a body politic and corporate and an independent agency of the City duly organized and validly existing under and pursuant to the Act and the laws of the State of Florida, and has full power and authority under the Constitution and the laws of the State of Florida (including, without limitation, the Act) to operate the Electric System, ~~the Water and Sewer System, the District Energy System, SJRPP and BPSS~~ to carry on its business related thereto as now conducted, to borrow under the Credit Agreement and to issue the Notes under the Note Resolution and in accordance with the Credit Agreement.

2. Each of the Resolutions has been duly adopted and is in full force and effect (except ~~(i)~~ in the case of the Electric System Resolution, for the amendments thereto made by Article III of the First Amending Resolution until such amendments become effective and which shall not become effective without, among other requirements, the written consent of the Bank ~~and (ii) in the case of the Water and Sewer System Resolution, for the amendments thereto made by the Water and Sewer System Amendatory Resolution requiring bondholder consent, which amendments are not yet effective~~).

3. The execution, delivery and performance by the Borrower of the Credit Agreement (including, without limitation, the borrowing of Loans in an aggregate principal amount equal to the amount of the Commitment), the Notes and each other Financing Document are within the Borrower’s powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official (other than the Borrower, which actions have been taken in each case on or prior to the date hereof) and do not contravene, or constitute a default under, any provision of applicable law (including, without

limitation, the Act) or regulation or of the by-laws of the Borrower or of the Financing Documents or result in the creation or imposition of any Lien on any asset of the Borrower other than (a) in the case of the Electric System Resolution, the Lien on Net Revenues of the Electric System created by and under Section 11 of the Electric System Resolution, (b) in the case of the Electric System Subordinated Resolution, the Lien created by and under paragraph 1 of Section 5.01 of the Electric System Subordinated Resolution, and ~~(c) in the case of the Water and Sewer System Resolution, the Lien on Net Revenues of the Water and Sewer System created by and under Section 5.01 of the Water and Sewer System Resolution, (d) in the case of the Water and Sewer System Subordinated Resolution, the Lien created by and under Section 501 of the Water and Sewer System Subordinated Resolution, (e) in the case of the District Energy System Resolution, the Lien on Net Revenues of the District Energy System created by and under Section 501 of the District Energy System Resolution, (f) in the case of the St. Johns River Power Park System Second Revenue Bond Resolution, the Lien on Net Revenues of SJRPP created by and under Section 501 of the St. Johns River Power Park System Second Revenue Bond Resolution, (g) in the case of the Bulk Power Supply System Resolution, the Lien on Net Revenues of BPSS created by and under Section 501 of the Bulk Power Supply System Resolution and (h) in the case of the Note Resolution, the Liens created by and under Section 4.01, Section 6.01, Section 8.01, Section 10.01, and Section 12.01~~ of the Note Resolution.

4. The Credit Agreement and each of the Financing Documents constitute valid and binding agreements of the Borrower enforceable in accordance with their terms. No judicial validation of the Credit Agreement or the Notes or any Financing Document is necessary or required.

5. The Notes have been duly and validly authorized and issued by the Borrower in accordance with the Constitution and statutes of the State of Florida, and particularly the Act, and the Resolutions, and constitute the legal, valid and binding obligations of the Borrower as provided in the Note Resolution, enforceable in accordance with their terms and the terms of the Note Resolution, and are entitled to the benefits of the Act and the Note Resolution. Neither the Notes nor the interest thereon shall be or constitute general obligations or indebtedness of the City or the Borrower as “bonds” within the meaning of the Constitution of Florida, but shall be payable solely from and secured by the amounts and in the manner as provided in the Note Resolution. The Bank shall never have the right to compel the exercise of the ad valorem taxing power of the City or the Borrower, if any, or taxation in any form of any real property in the City to pay the Notes or interest thereon or be entitled to payment of such principal and interest from any other funds of the City or the Borrower except from the special funds in the manner provided in the Note Resolution.

6. Interest on the Notes evidencing ~~Tax-Exempt~~Tax-Exempt Loans is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Notes evidencing ~~Tax-Exempt~~Tax-Exempt Loans is not a specific preference item for purposes of federal individual or corporate alternative minimum taxes, although we observe that such interest is included in adjusted current earnings in calculating federal corporate alternative minimum taxable income.

7. The Borrower is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

8. An increase by the Borrower of rates, fees, rentals or other charges for the use of the product, services and facilities of the Electric System, ~~the Water and Sewer System, the District Energy System, the St. Johns River Power Park System or the Bulk Power Supply System~~ requires no action or approval by or in respect of any governmental body, agency or official (other than the Borrower).

9. The only limitations under the law or regulations of the State of Florida applicable to the rate of interest on the Loans are the limitation set forth in Section 159.821, *et seq.*, and Section 215.84 Florida Statutes, as amended, and the regulations promulgated thereunder; *provided, however*, that such limitation shall not apply if either the State Board of Administration authorizes the rates of interest payable on the Loans (without regard to any reference in the Credit Agreement to any maximum rate permitted under applicable law) or the Notes receives a rating by a nationally recognized rating service (as determined pursuant to rules adopted by the State Board of Administration) in any one of the three highest rating classifications (as determined pursuant to rules adopted by the State Board of Administration) of such rating service. To the extent the interest rate on the Loans is subject to the limitation on the average net interest cost rate set forth in Section 159.821, *et seq.*, and Section 215.84 Florida Statutes, as amended, and the regulations promulgated thereunder, such average net interest cost rate shall be determined for each Borrowing at the time such Borrowing is made and, if the interest rate on the Loan included in such Borrowing does not exceed such average net interest cost rate determined at the time of such Borrowing, subsequent increases in such interest rate prior to the repayment of such Borrowing (so long as the basis, method or formula for computing such interest rate has not changed) will not cause such interest rate (as so increased) to violate such average net interest cost rate limitation.

10. The balance of Revenues remaining in the Electric System Revenue Fund after (i) the application of Revenues as provided in paragraphs (1) through (3) of Section 13B of the Electric System Resolution and (ii) the prior payment of all amounts due with respect to the Prior Lien Electric System Subordinated Bonds, shall be available for the payment of the Notes and any other Subordinated Bonds (as defined in the Electric System Resolution) heretofore or hereafter issued in accordance with the provisions of the Electric System Resolution.

~~11. Subject to subsection 3 of Section 510 of the Water and Sewer System Resolution, the balance of amount remaining in the Water and Sewer System Subordinated Indebtedness Fund after payment of the Prior Lien Water and Sewer System Subordinated Obligations shall be available for the payment of the Notes and any other Subordinated Indebtedness (as defined in the Water and Sewer System Resolution) heretofore or hereafter issued in accordance with the provisions of the Water and Sewer System Resolution as a parity therewith.~~

~~12. Subject to subsection 3 of Section 510 of the District Energy System Resolution, the balance of amount remaining in the District Energy System Subordinated Indebtedness Fund after payment of the Prior Lien District Energy System Subordinated Obligations shall be available for the payment of the Notes and any other Subordinated Indebtedness (as defined in~~

~~the District Energy System Resolution) heretofore or hereafter issued in accordance with the provisions of the District Energy System Resolution as a parity therewith.~~

~~13. Subject to subsection 3 of Section 510 of the St. Johns River Power Park System Second Revenue Bond Resolution, the balance of amount remaining in the St. Johns River Power Park System Subordinated Indebtedness Fund after payment of the Prior Lien St. Johns River Power Park System Second Revenue Bond Subordinated Obligations shall be available for the payment of the Notes and any other Subordinated Indebtedness (as defined in the St. Johns River Power Park System Second Revenue Bond Resolution) heretofore or hereafter issued in accordance with the provisions of the St. Johns River Power Park Second Revenue Bond Resolution as a parity therewith.~~

~~14. Subject to subsection 3 of Section 510 of the Bulk Power Supply System Resolution, the balance of amount remaining in the Bulk Power Supply System Subordinated Indebtedness Fund after payment of the Prior Lien Bulk Power Supply System Subordinated Obligations shall be available for the payment of the Notes and any other Subordinated Indebtedness (as defined in the Bulk Power Supply System Resolution) heretofore or hereafter issued in accordance with the provisions of the Bulk Power Supply System Resolution as a parity therewith.~~

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 Notes or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as party to the Credit Agreement, is solely for your benefit as such 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 any other party to whom it is not specifically addressed.

Very truly yours,

EXHIBIT D

**FORM OF REQUEST FOR EXTENSION
OF FACILITY MATURITY**

[DATE]

[REDACTED]

With copies to:

E-mail:

E-mail:

Re: Revolving Credit Agreement ([Electric System](#)) dated ~~December 17, 2015~~[August 28, 2025](#), between JEA (the “Borrower”) and [REDACTED] (the “Bank”), as the same may be amended or supplemented from time to time in accordance with its terms (the “Agreement,” the terms defined therein being used herein as therein defined)

The Borrower hereby requests, pursuant to Section 2.01(b) of the Agreement, that the Facility Maturity Date as of the date hereof be extended by up to [_____] years to [_____].

Enclosed herewith are:

1. a reasonably detailed description of any and all Defaults and Events of Default that have occurred and are continuing; and
2. any other pertinent information previously requested by the Bank.

We hereby confirm that all representations and warranties of the Borrower as set forth in Article IV of the Agreement thereof are true and correct as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof except for the defaults referenced in paragraph 1 above.

The Bank is to notify the Borrower of its decision with respect to this request as provided in Section 2.01(b) of the Agreement. If the Bank fails to so notify the Borrower of its decision, the Bank shall be deemed to have rejected such request.

Very truly yours,

JEA

By: _____
Name: _____
Title: _____

EXHIBIT E

**FORM OF APPROVAL OF EXTENSION
OF TERMINATION DATE**

[DATE]

JEA
21 West Church Street
Jacksonville, FL 32202
Attention: Director, Treasury Services

Re: Revolving Credit Agreement (Electric System) dated ~~December 17, 2015~~August
[28], 2025, between JEA (the “*Borrower*”) and [REDACTED]
[REDACTED] (the “*Bank*”), as the same may be amended or supplemented from
time to time in accordance with its terms (the “*Agreement*,” the terms defined
therein being used herein as therein defined)

Dear Sir or Madam:

Pursuant to Section 2.01(b) of the aforementioned Agreement, we are pleased to inform
you that [REDACTED] has received approval to extend the
Facility Maturity Date. The new Facility Maturity Date shall be [_____, ____] and
will be effective on [_____, ____]. No further documentation is required to evidence
the extension.

[Signatures continued on following page]

[Signature page to ~~Form of~~ Approval of Extension of Termination Date]

Please acknowledge receipt of this notice by signing and faxing such to me at
(____) ____-____.

Sincerely,



By _____

Name _____

Title _____

Date: _____

Received and Acknowledged:

JEA

By _____

Name _____

Title _____

Date: _____

JEA Board Agenda

MEMORANDUM
St. Johns River Power Park System Employees' Retirement Plan, Amendment #4 - SECURE 2.0 Act

Board Meeting Date: August 26, 2025

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff seeks approval to retroactively amend the Plan to implement certain compliance-related changes that are required by the SECURE 2.0 Act.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

A.J. Souto, JEA Treasurer, SJRPP Pension Committee Chair

Chief:

Ted Phillips, Chief Financial Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

The St. Johns River Power Park System ("SJRPP"), as Sponsor, previously adopted the St. Johns River Power Park System Employees' Retirement Plan ("Plan"). JEA is the sole active Employer under the Plan and is operationally fulfilling the duties of the Sponsor role. JEA seeks to retroactively amend the Plan to implement certain compliance-related changes that are required by the SECURE 2.0 Act.

This amendment (amendment #4) was approved by the SJRPP Pension Committee on May 8, 2025 and is being brought to the JEA Board, via Resolution 2025-39, for final consideration and approval.

Required Beginning Date:

A Participant's required beginning date for distributions is April 1 of the year following the later of:

- The year they reach their Applicable Age, or
- The year they retire

The Applicable Age, based on the participant's date of birth, is:

- 70½ for those born before July 1, 1949
- 72 for those born July 1, 1949 – December 31, 1950
- 73 for those born January 1, 1951 – December 31, 1958
- To be determined (pending IRS guidance) for those born in 1959
- 75 for those born on or after January 1, 1960

These ages align with IRS regulations under Code Section 401(a)(9)(C)(v)

Death of a Participant Before Distributions Begin:

If the surviving spouse is the sole designated beneficiary, distributions must begin by December 31 of the year after the participant's death, or by December 31 of the year the participant would have reached their Applicable Age, whichever is later—unless an earlier date is specified in the Plan.

JEA Board Agenda

MEMORANDUM
St. Johns River Power Park System Employees' Retirement Plan, Amendment #4 - SECURE 2.0 Act (Continued)
Background Information & Analysis (Continued):
Requirements for Annuity Distributions That Commence During Participant's Lifetime:

For annuity distributions starting during a Participant's lifetime, if using a joint life annuity with a non-spouse beneficiary, post-death payments to the beneficiary must not exceed limits set by IRS regulations. For period certain annuities, the payout period generally cannot exceed the Participant's distribution period under the Uniform Lifetime Table, unless the spouse is the sole beneficiary—in which case, the period can be the longer of the Participant's distribution period or the joint life expectancy of the Participant and spouse.

This amendment (amendment #4) was approved by the SJRPP Pension Committee at its May 8, 2025 meeting and is being brought to the JEA Board, via Resolution 2025-39, for final consideration and approval.

Financial Impact:

The SJRPP Pension Plan actuary, GRS, has determined that these changes will not have an actuarial impact on the cost of the Plan.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

Resolution 2025-39 – Approving Amendment #4 to SJRPP System Employee's Retirement Plan
 Amendment #4 to SJRPP System Employee's Retirement Plan
 Actuarial Impact Statement from SJRPP System Employee's Retirement Plan Actuary, GRS



BOARD RESOLUTION NO. 2025-39

August 26, 2025

A RESOLUTION APPROVING AMENDMENT #4 TO THE ST. JOHNS RIVER POWER PARK SYSTEM EMPLOYEES' RETIREMENT PLAN AS AMENDED AND RESTATED EFFECTIVE OCTOBER 15, 2015; AUTHORIZING THE JEA BOARD CHAIR TO EXECUTE THE AMENDMENT #4; AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR TO EXECUTE ALL IMPLEMENTING DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION

RECITALS

WHEREAS, the St. Johns River Power Park System ("Employer") previously adopted the St. Johns River Power Park System Employees' Retirement Plan ("Plan"), which Plan has subsequently been amended and restated several times in the past, with the latest restatement effective October 1, 2015, was thereafter amended via Amendment #1 effective retroactive to October 1, 2015, Amendment #2 effective as of the close of business on January 5, 2018, and Amendment #3 effective as of January 1, 2020, and is currently in effect; and

WHEREAS, Section 10.16 of the Plan requires the Employer to adopt amendments to the Plan necessary to maintain compliance with the Internal Revenue Code provisions applicable to tax-qualified governmental retirement plans; and

WHEREAS, the SECURE 2.0 Act of 2022 ("SECURE 2.0 Act") requires certain compliance-related changes to the Plan to comply with law and maintain the Plan's tax-qualified status, which changes must be retroactive to January 1, 2023; and

WHEREAS, the compliance amendment terms required by the SECURE 2.0 Act neither change the benefits of the Plan nor have any financial impact upon the Plan; and

WHEREAS, Section 9.01 of the Plan grants the authority to amend the Plan to the Employer; and

WHEREAS, the Employer's obligation and power to amend the Plan is exercisable by action of JEA; and

WHEREAS, it has been proposed that the JEA Board of Directors, acting for and on behalf of the Employer, approve and adopt the document attached hereto entitled "Amendment #4 to St. Johns River Power Park System Employees' Retirement Plan as Amended and Restated Effective October 1, 2015" ("Amendment") to amend the Plan's governing document to incorporate the compliance-related changes required by the SECURE 2.0 Act; and

WHEREAS, the JEA Board of Directors has reviewed the Amendment and has been advised that all necessary prerequisites to adoption of the Amendment have been completed.

NOW, THEREFORE, BE IT RESOLVED by the JEA Board of Directors (Board) that:

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such Recitals shall serve as findings of fact.
2. The Board hereby approves and adopts the “Amendment #4 to St. Johns River Power Park System Employees’ Retirement Plan as Amended and Restated Effective October 1, 2015” which is attached hereto as **Exhibit 1**, for and on behalf of the St. Johns River Power Park System.
3. The Board authorizes the JEA Board Chair to execute the “Amendment #4 to St. Johns River Power Park System Employees’ Retirement Plan as Amended and Restated Effective October 1, 2015” in substantially the same form and format as attached hereto as **Exhibit 1**, for and on behalf of the St. Johns River Power Park System.
4. The Board authorizes the JEA Board Chair to take all actions and steps and to execute any and all other instruments, documents, and certificates necessary to effectuate this resolution.
5. The Board authorizes the JEA Managing Director/CEO to also execute all implementing documents necessary to effectuate this resolution.
6. To the extent that there are any typographical, administrative, and/pr scrivener’s errors contained herein that do not change the tone, tenor, or purpose of this Resolution, then such errors may be corrected with no further action required by the JEA Board.

Dated this ____ day of _____, 2025.

Joseph DiSalvo, JEA Board Chair

JEA Board Acting Secretary

Form Approved:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

**AMENDMENT #4
TO
ST. JOHNS RIVER POWER PARK SYSTEM
EMPLOYEES' RETIREMENT PLAN
AS AMENDED AND RESTATED EFFECTIVE OCTOBER 1, 2015**

WHEREAS, St. Johns River Power Park System ("SJRPP"), as Sponsor, previously adopted the St. Johns River Power Park System Employees' Retirement Plan ("Plan"), which Plan has subsequently been amended and restated effective October 1, 2015, was thereafter amended via Amendment #1 effective retroactive to October 1, 2015, Amendment #2 effective as of the close of business on January 5, 2018, and Amendment #3 effective as of January 1, 2020, and is currently in effect; and

WHEREAS, JEA is the sole active Employer under the Plan and is operationally fulfilling the duties of the Sponsor role; and

WHEREAS, JEA for and on behalf of SJRPP wishes to retroactively amend the Plan to implement certain compliance-related changes that are: required by the SECURE 2.0 Act of 2022 (contained in Division T of the Consolidated Appropriations Act of 2023), necessary to preserve the Plan's tax-qualified status, and addressed by certain Treasury regulations concerning required minimum distributions for calendar years beginning on or after January 1, 2025; and

WHEREAS, Sections 9.01 and 10.16 of the Plan grant the authority to amend the Plan to SJRPP, which authority is exercisable by action of JEA; and

WHEREAS, JEA has approved and authorized the Plan amendment embodied herein.

NOW, THEREFORE, in consideration of the premises and acting pursuant to the reserved powers in the Plan, SJRPP hereby amends the Plan, retroactively to January 1, 2023, as follows:

- 1. Required Beginning Date:** Section 5.05(2)(a) of the Plan is amended in its entirety to read:

- (a) Required Beginning Date:

For purposes of this Section 5.05(2), the required beginning date of a Participant shall be April 1 of the calendar year following the calendar in which the later of the following two events occurs: (i) the Participant attains the Applicable Age; or (ii) the Participant retires. The "Applicable Age" is determined under Code Section 401(a)(9)(C)(v) and the Treasury regulations thereunder. Thus, the Applicable Age is determined based on the Participant's date of birth, as follows: (1) for Participants born before July 1, 1949, the Applicable Age is 70½; (2) for Participants born on or after July 1, 1949, but before January 1, 1951, the Applicable Age is 72; (3) for Participants born on or after January 1,

1951, but before January 1, 1959, the Applicable Age is 73; (4) for Participants born in 1959, the Applicable Age shall be resolved pursuant to guidance issued by the Internal Revenue Service (which may include, but is not limited to, proposed section § 1.401(a)(9)-2(b)(2)(v) of the Treasury regulations (REG-103529-23, Jul. 19, 2024) or subsequent finalization of such section); and (5) for Participants born on or after January 1, 1960, the Applicable Age is 75.

2. Death of a Participant Before Distributions Begin: Section 5.05(2)(b)(i) of the Plan is amended in its entirety to read:

- (i) If the Participant's surviving spouse is the participant's sole designated Beneficiary, then, unless an earlier date is provided in Section 4 of the Plan, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

3. Requirements for Annuity Distributions That Commence During Participant's Lifetime: Section 5.05(2)(d) of the Plan is amended in its entirety to read:

(d) Requirements for Annuity Distributions That Commence During Participant's Lifetime:

- (i) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse:

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date, as such term is described in Section 5.05(2)(a), to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table and rules set forth in Section 1.401(a)(9)-6(b)(2)(iii) of the Treasury regulations.

- (ii) Period Certain Annuities:

Unless the Participant's spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the

Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches the Participant's Applicable Age, the applicable distribution period for the Participant is the distribution period for the Participant's Applicable Age under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of the Participant's Applicable Age over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 5.05(2)(d)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

4. **Interpretation and Application:** The provisions of this Amendment #4 apply for purposes of determining required minimum distributions for calendar years beginning on or after January 1, 2025 in accordance with the 2024 final Treasury regulations under Code section 401(a)(9). For the earlier 2023 and 2024 distribution calendar years, the 2002 and 2004 final Treasury regulations under Code Section 401(a)(9) applied, but taking into account a reasonable, good faith interpretation of the amendments to Code Section 401(a)(9) made by the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act) and SECURE 2.0 Act of 2022. To the extent consistent with the reasonable, good faith interpretation administratively implemented under the Plan for the 2023 and 2024 distribution calendar years, the provisions of this Amendment #4 apply with respect to the those distribution calendar years as well.
5. Except as specifically amended herein, all other provisions of the Plan remain in full force and effect.

[THIS SPACE INTENTIONALLY LEFT BLANK. EXECUTION CONTINUES ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, by action of JEA, SJRPP has caused this Amendment #4 to be duly executed by its duly authorized officer this ____ day of _____, 2025, effective as of January 1, 2023.

ST. JOHNS RIVER POWER PARK SYSTEM

By: _____
Joseph DiSalvo, JEA Board Chair

ATTEST:

Ricardo Morales III, Acting JEA Board Secretary

Form Approved:

Legal Counsel

JEA Board Agenda

MEMORANDUM
Committee Charter for the 401(a) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan

Board Meeting Date: August 26, 2025

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the replacement of the existing Investment Advisory Committee for the 401(a) and 457 Plans with a Plan Administration Committee and approve the Charter.

Consent Agenda Item: ☐ Yes ☒ No
Presenter: Diane Moser, Chief Human Resources Officer**Chief:** Diane Moser, Chief Human Resources Officer
Strategic Focus Area: ☒ DEVELOPING AN UNBEATABLE TEAM ☐ DELIVERING BUSINESS EXCELLENCE ☐ EARNING CUSTOMER LOYALTY
Background Information & Analysis:

In alignment with best practices for governance of tax-qualified retirement plans we are proposing that JEA replace the existing Investment Advisory Committee for the 401(a) and 457 Plans with a Plan Administration Committee which would have a broader scope of delegated authority and Plan administration responsibilities than the Investment Advisory Committee.

- The Plan Administration Committee would be governed by a Charter
- The Charter's purpose is to establish and document the structure, functions, authority, duties, standards of care, and guidelines for Committee operation
- The Charter changes the composition of the Committee
- The new committee will be comprised of four Finance employees, all at the senior management level appointed by the CEO, two at-large members who are classified as appointed employees, and the Chief Human Resources Officer serving as Chair of the committee
- The Charter defines the roles of the Committee Chair, Secretary, and the Committee
- The JEA Board of Directors would delegate authority to the Committee to maintain, operate, and administer the Plans under the terms of the governing plan documents and applicable law
- The Committee may recommend to the JEA Board of Directors necessary amendments or modifications to the Charter
- The Committee may modify or amend either Plan in limited circumstances where the committee determines that a proposed Plan modification or amendment is legally required by applicable law or enhances the Plan design for the benefit of the Plan's participants as a whole and the proposed Plan modification or amendment does not increase JEA's fees, costs, or expenses or benefit liability with respect to the Plan. All other Plan modifications or amendments require approval by the JEA Board of Directors

JEA Board Agenda

MEMORANDUM
Committee Charter for the 401(a) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan (Continued)
Background Information & Analysis (Continued):

- The Committee may recommend to the JEA Board of Directors necessary amendments or modifications to the Charter
- The Committee may modify or amend either Plan in limited circumstances where the committee determines that a proposed Plan modification or amendment is legally required by applicable law or enhances the Plan design for the benefit of the Plan's participants as a whole and the proposed Plan modification or amendment does not increase JEA's fees, costs, or expenses or benefit liability with respect to the Plan. All other Plan modifications or amendments require approval by the JEA Board of Directors
- The Committee does not have the authority to freeze or terminate either Plan or the qualified trust for a Plan
- The Committee will report annually to the JEA Board of Directors
- The Committee shall rely upon advice and information that it receives in its discussions and communications with management, JEA personnel and such experts, advisors, and professionals with whom the Committee may consult. Our current experts are Empower, serving as record keeper; Graystone Consulting, investment advisor; and Akerman LLP, legal counsel
- The Committee will adopt an Investment Policy Statement for the Plan and will periodically review and amend it, as needed. The Investment Policy Statement will outline general principles concerning the investment related objectives of the Plans, types of investments available through the Plans, the benchmarks, and criteria for evaluating the investment options, and the investment-related duties and responsibilities of the Committee, advisors to the Plans, and other service providers
- The goal is for the Committee to conduct quarterly meetings

Financial Impact:

N/A

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2025-41
- JEA 401(a) and 457(b) Plan Administration Committee Charter



BOARD RESOLUTION: 2025-41

August 26, 2025

A RESOLUTION ESTABLISHING THE PLAN ADMINISTRATION COMMITTEE FOR THE JEA 401(a) DEFINED CONTRIBUTION RETIREMENT PLAN AND THE JEA 457 DEFERRED COMPENSATION PLAN; ADOPTING A CHARTER FOR THE PLAN ADMINISTRATION COMMITTEE; AND DELEGATING CERTAIN AUTHORITY TO THE PLAN ADMINISTRATION COMMITTEE

WHEREAS, JEA, as the sponsoring employer, previously adopted the JEA 401(a) Defined Contribution Retirement Plan ("401(a) Plan"), which 401(a) Plan has subsequently been amended and restated effective May 1, 2022, was thereafter amended via an Interim Amendment effective retroactive to January 1, 2016, January 1, 2020, and January 1, 2022 (as applicable to each provision in the Interim Amendment), was thereafter again amended via an Interim Amendment effective retroactive to March 27, 2020, and is currently in effect; and

WHEREAS, JEA, as the sponsoring employer, previously adopted the JEA 457 Deferred Compensation Plan ("457 Plan"), which 457 Plan has subsequently been amended and restated effective May 19, 2014, was thereafter amended via a Clarifying Amendment effective retroactive to June 26, 2013, was thereafter again amended via a Compliance Amendment effective retroactive to June 1, 2022 or February 25, 2013 (as applicable to each provision in the Compliance Amendment), was thereafter again amended via an Interim Amendment effective retroactive to January 1, 2016, January 1, 2020, and January 1, 2022 (as applicable to each provision in the Interim Amendment), was thereafter again amended via an Interim Amendment effective retroactive to March 27, 2020, and is currently in effect; and

WHEREAS, to enhance administration of the 401(a) Plan and 457 Plan (collectively, the "Plans") in alignment with best practices for governance of tax-qualified retirement plans such as the 401(a) Plan and tax-favored deferred compensation plans such as the 457 Plan, it has been proposed that JEA replace the existing Investment Advisory Committee for the Plans with a Plan Administration Committee, which would have a broader scope of delegated authority and Plan administration responsibilities than the Investment Advisory Committee; and

WHEREAS, it has been proposed that JEA adopt a Charter for the Plan Administration Committee ("Committee") to delegate certain authority to the Committee and to establish the duties and responsibilities of, and the governance protocols for, the Committee in the form attached hereto as **Exhibit 1** ("Charter"); and

WHEREAS, the Charter provides, among other things, that it may only be amended by action of the JEA Board of Directors; and

WHEREAS, the JEA Board of Directors has reviewed the Charter and is fully advised of the premises.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors (Board) that:

1. The Investment Advisory Committee for the Plans is discontinued and replaced by the Plan Administration Committee effective as of September 1, 2025.
2. The Charter, in the form attached hereto as **Exhibit 1**, is adopted effective as of September 1, 2025 and shall govern the operations and conduct of the Committee.
3. Authority is delegated to the Committee to maintain, operate, and administer the Plans under the terms of the governing plan documents and applicable law, to carry out its duties and responsibilities as specifically set forth in the Charter, and to amend the Plans in certain limited circumstances if the conditions specified in the Charter are satisfied.

4. Authority is delegated to the Chief Executive Officer and Managing Director to appoint certain Committee members as specifically set forth in the Charter, and to remove Committee members as set forth in the Charter.
5. To the extent that there are any typographical, administrative, and/or scrivener's errors contained herein that do not change the tone, tenor, or purpose of this Resolution, then such errors may be corrected with no further action required by the JEA Board.

Dated this 26th day of August 2025.

Joseph DiSalvo, JEA Board Chair

JEA Board Acting Secretary

Form Approved:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

Exhibit 1

**PLAN ADMINISTRATION COMMITTEE
FOR THE
JEA 401(a) DEFINED CONTRIBUTION RETIREMENT PLAN AND
JEA 457 DEFERRED COMPENSATION PLAN**

CHARTER

JEA sponsors the JEA 401(a) Defined Contribution Retirement Plan and the JEA 457 Deferred Compensation Plan (each a “Plan” and collectively referred to as “Plans”). JEA is the named fiduciary and plan administrator of the Plans. JEA as plan administrator previously established the Investment Advisory Committee for and on behalf of the Plans. In accordance with the action by the JEA Board of Directors, the Investment Advisory Committee is being discontinued and replaced by the Plan Administration Committee (“Committee”) and this Charter is being adopted to set forth the Board’s delegation of authority to the Committee.

I. Purpose

The purpose of this Charter (the “Charter”) is to establish and document the structure, functions, authority, duties, standards of care and guidelines for Committee operation. The Committee is responsible for: overseeing the administration of the Plans in line with this Charter, the governing plan documents, and applicable law; determining if Plan amendments are necessary or advisable based on applicable law and relevant facts and, if it is within the Committee’s delegated authority under this Charter, to amend the governing plan documents; and reporting to and advising JEA, the sponsor of the Plans. The Committee members will also adopt, periodically review, and amend the Plans’ Investment Policy Statement and will oversee the investment options in the Plans in accordance with the Plans’ Investment Policy Statement. In carrying out its functions, the Committee shall adhere to all relevant federal and state laws, including the pertinent provisions of the U.S. Internal Revenue Code and the Florida Protection of Public Employee Retirement Benefits Act.

II. Committee Composition

A. The Committee will consist of no fewer than five (5) and no more than seven (7) members with skills ranging from finance, administration, human resources and internal audit. Additional expertise may be considered to ensure balanced and knowledgeable oversight.

The Committee Members will comprise:

- one (1) Human Resource employee, the JEA Chief Human Resources Officer (CHRO), as the Committee Chair;

- four (4) JEA Finance employees, all at senior management level, appointed by the JEA Chief Executive Officer (CEO) and Managing Director; one of whom shall be the JEA Treasurer;
 - two (2) at-large members, who are classified by JEA Human Resources as employed under appointed status, provided that such employees shall not be from the JEA Finance department and provided, further, that one of them shall be the SJRPP-Related Project Director who serves as a member of the plan administration committee for the St. Johns River Power Park System Employees Retirement Plan.
- B. For the at-large members, eligible employees interested in serving on the Committee will submit to the Committee Chair their name, background and qualifications to serve as a member of the Committee. The Chair will identify and propose the at-large member candidate(s) from the qualified employees and submit their name(s) to the CEO for final approval.
- C. Committee members, including officers, will receive no additional compensation for serving as members of the Committee. Reasonable and necessary expenses incurred by Committee members in the performance of their responsibilities as Committee members may be reimbursed by the Plan(s) or Plan sponsor, provided that appropriate documentation of the amount of the expense, reason for the expense, date on which it was incurred, and why it was necessary are promptly submitted to the Chair and there is sufficient budget to cover the reimbursement, including sufficient budget of JEA, if applicable.
- D. A member shall serve for an indefinite term, ending as of the earliest to occur of his or her date of resignation from the Committee, or the termination of employment, or replacement of the member.
- E. Committee members may be removed by the JEA Chief Executive Officer (CEO) and Managing Director or Committee Chair at any time with or without reason.
- F. Committee members may resign at any time by providing written notice to the Committee Chair. Where practicable, a Committee member should submit written resignation notice at least thirty (30) calendar days in advance of its effective date.
- G. Officers
1. The Committee officers shall consist of a Chair and Secretary, each required to be a Committee member in good standing. No member may simultaneously serve as both the Chair and the Secretary. The Chief Human Resource Officer shall serve as the Committee Chair as referenced prior in Section II.A. The Secretary shall be selected by the Chair. At any time, either officer may resign by submitting written notice to the other officer, likewise, either role may be terminated through the removal process set forth in II.E. Each position shall have the duties set forth below.

2. Committee Chair shall be responsible for:
 - i. Safeguarding the Committee's governance activities to maintain its ethical integrity and operational efficiency.
 - ii. Scheduling Committee meetings (subject to the notice provisions stated below), establishing the agenda for meetings, determining whether stakeholders, service providers, or other guests should be invited to attend, and presiding over meetings (or, if necessary, designating another Committee member to serve as the chair for a particular meeting);
 - iii. Establishing the priorities of the Committee, soliciting proposals of topics to be considered for meeting agendas, and facilitating decision-making by the Committee;
 - iv. Coordinating with legal counsel to identify any legal requirements necessary for Committee action;
 - v. Executing documents on behalf of the Committee, including but not limited to, Plan-related contracts after their approval by the Committee;
 - vi. Serving as the primary liaison of the Committee with service providers to the Plans and with other JEA personnel regarding the Plans;
 - vii. Reporting to the JEA Board of Directors regarding the Committee's work;
 - viii. Such other duties and obligations as may be necessary to ensure the proper functioning of the Committee.
3. The Secretary shall be responsible for:
 - i. Coordinating preparation of meeting agendas with the Chair;
 - ii. Ensuring the prompt distribution of Committee meeting notices and accompanying materials, including any required public notice postings;
 - iii. Preparing Committee meeting notices, agenda and, if necessary, a brief written summary of each agenda item, for distribution to voting members and legal counsel prior to the meeting;
 - iv. Coordinating the recording of minutes at all Committee meetings, supervising their preparation, and securing the Committee's formal approval;

- v. Maintaining the records of all Committee actions including meeting minutes, recommendations, and other written documentation of Committee action; and
- vi. Overseeing the maintenance and preservation of all historical and current governing plan documents, amendments, summary plan descriptions, summaries of material modifications, trust agreements or related instruments, and other critical documents (e.g., completed forms confirming elected plan design changes); and
- vii. Managing and maintaining records for Plan-related contracts (and their amendments), documentation of crime and cyber coverage for the Plans, and fiduciary insurance policies.

III. Committee Responsibilities

The Board delegates authority to Committee to maintain, operate, and administer the Plans under the terms of the governing plan documents and applicable law. In carrying out its delegated authority, the Committee shall exercise all necessary and appropriate actions. Without limiting this mandate, the Committee shall also have responsibility for the following aspects concerning the Plans. The Committee's determinations shall be final as to matters which it has been delegated responsibility. Further, the Committee's duties include managing the following Plan-related matters:

A. Service Providers.

1. **Trustee(s).** As the settlor of the qualified trusts for the Plans, JEA, not the Committee, has sole authority to select, remove, or replace the trustee(s) of the Plans' qualified trusts. The Committee will monitor and oversee the trustee(s) and, where appropriate, provide feedback to JEA regarding the trustee's performance of its duties with respect to the Plans and protecting the interests of the participants. Because a collective investment trust ("CIT") is in the nature of an investment menu option provider for the Plans, the Committee may, when appropriate as determined by the Committee, adopt, amend, or terminate one or more CITs for the Plans, including the appointment of the CIT trustee(s) as trustee(s) for the Plans to the extent necessary to carry out the purpose of the CIT(s).
2. **Legal Counsel.** JEA will arrange, through the City of Jacksonville's Office of General Counsel, for legal counsel to be provided to the Plans and the Committee.
3. **Employees and Officers of Plan Sponsor.** JEA's Benefits Services Department will be primarily responsible for the nondiscretionary, day-to-

day operation of the Plans with oversight and direction from the Committee as the Committee determines to be appropriate. In connection with the Committee's performance of its duties pursuant to this Charter, the Committee may delegate to or request information and assistance from other JEA departments and personnel, provided that any such delegation or request is consistent with the department's scope of responsibility and/or the personnel's positions and duties. The Committee will ensure duties of JEA employees and officers regarding Plan administration are clearly delineated.

4. Other Plan Service Providers. The Committee will monitor the performance of other service providers to the Plans, including but not limited to the professional recordkeeper, investment consultant, and auditor (if applicable), and where appropriate, provide feedback to JEA regarding the performance of their duties with respect to the Plans. Such service providers (or their replacements, as the case may be) shall be selected and engaged in accordance with the JEA Procurement Code in effect at the time. Given the specialized nature of services to the Plans and related fiduciary obligations, it is expected that the Procurement Department and the Committee will work together cooperatively to: develop content and scope of services for any request for proposal or other selection process; identify appropriate selection and evaluation criteria; and negotiate appropriate contract terms for the type of service provider.
- B. Amendments to this Charter. The Committee may recommend to the JEA Board of Directors necessary amendments or modifications to this Charter either in whole or in part at any time, to reflect developments in the law, questions of interpretation and application of practical experience, as well as new policies of JEA. Any recommended modifications or amendments shall not be contrary to the express terms of the Plans or applicable law.
- C. Plan Amendment. The Committee may modify or amend either Plan in the limited circumstance where:
1. the Committee determines that a proposed Plan modification or amendment either is
 - a. legally required by applicable law; or
 - b. enhances the Plan design for the benefit of the Plan's participants as a whole; and
 2. the proposed Plan modification or amendment does not increase JEA's fees, costs, or expenses or benefit liability with respect to the Plan.

All other Plan modifications or amendments require approval by the JEA Board of Directors.

- D. Plan Freeze or Termination. The Committee does not have the authority to freeze or terminate either Plan or the qualified trust for a Plan. Those powers are reserved to JEA as the Plan sponsor. The Committee may make recommendations to the JEA Board of Directors concerning freezing or terminating either or both Plans.
- E. Report to Plan Sponsor. The Committee will report annually and, as necessary, following each quarterly meeting of the Committee to the JEA Board of Directors concerning the operations of the Plans and on all matters reviewed and actions taken by the Committee as well as any recommendations the Committee may have with respect to the Plans. The Committee Chair will be responsible for coordinating the reporting to the Plan Sponsor.
- F. Participant-Facing Documents. The Committee will oversee the creation, amendment, and distribution of all participant-facing documents related to the Plans (including but not limited to):
 - 1. Summary Plan Description;
 - 2. Summary of Material Modifications;
 - 3. Enrollment materials;
 - 4. Fee notices; and
 - 5. Other compliance notices.
- G. Training and Ongoing Education on Plan Documents. Prior to commencement of active service on the Committee, each new member shall be provided with current copies of the Plans, this Charter and any other relevant documents. Each person designated to serve as a member of the Committee will receive initial orientation training. Such orientation training shall include a full description of:
 - 1. The governance structure of the Plans;
 - 2. The duties and responsibilities of the Committee;
 - 3. The standard of care, skill and prudence applicable in carrying out such duties and responsibilities; and
 - 4. Potential conflicts of interest under which it would be impermissible for a Committee member to act with respect to the Plans

The Committee will arrange for periodic continuing education of the Committee members in matters relating to investments, applicable law, fiduciary standards, and the Committee's responsibilities to allow the continued development of their technical knowledge and understanding of the processes and approaches that ensure the highest level of skill, diligence and prudence in carrying out their duties and responsibilities with respect to the Plans.

H. Standard of Conduct. Each Committee member shall:

1. act in the sole interest of the Plans' participants and beneficiaries;
2. act for the exclusive purpose of providing benefits to the participants and beneficiaries and of defraying the reasonable expenses of administering the Plans;
3. avoid situations that present a potential or actual conflict between the member's personal interests and the interest of the Plans and Plan participants and beneficiaries;
4. disclose immediately to the Committee any conflict of interest he or she may have with respect to any matter or business before the Committee. A conflict of interest, whether actual or perceived, includes for the purposes of this Charter, any circumstances in which a member of the Committee owes a duty to another person or entity which may conflict with his or her duties with respect to the Plans as stated in this Charter, each Plan document, or applicable law.
5. act with the level of care, expertise, prudence, and diligence that a prudent individual, operating in a similar role and familiar with the relevant matters, would use when conducting an enterprise of like nature and aims in similar circumstances;
6. diversify the investment options available within the Plans so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so;
7. comply with and fulfill all aspects of applicable state and federal laws, regulations and rulings that relate to the administration and investment of the Plans; and
8. comply with the provisions of the Plans' governing documents and this Charter.

- I. Advice. In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, JEA personnel and such experts, advisors and professionals with whom the Committee may consult. The Committee shall have the authority to request that any officer or employee of JEA, JEA's legal counsel, JEA's independent auditor or any other professional retained by JEA to render advice to JEA attend a meeting of the Committee or provide information to the Committee or its advisors with respect to matters within the Committee's scope of authority as set forth in this Charter.
- J. Participant Education. The Committee will oversee the creation and implementation of a participant education program concerning the Plans, available investment options in each Plan, and saving and planning for retirement.
- K. Participant Questions. The Committee will review and respond to any participant questions regarding either Plan that are referred directly to the Committee, such as Plan-related questions referred directly to the Committee by the recordkeeper, the trustee, or JEA Human Resources.
- L. Claim and Appeal Procedures. The Committee will periodically review and update, as needed and in consultation with the Plans' legal counsel, the Plans' claim and appeal procedures to ensure that they comply with applicable legal requirements.
- M. Determination of Appeals. Initial determinations with respect to Plan eligibility and benefits shall be made by, as applicable, by the recordkeeper or by JEA Human Resources. The Committee shall review and determine any appeal of an initial determination in accordance with the Plans' claim and appeal procedures as set forth in the Plans' governing documents and/or the Plans' Summary Plan Descriptions.
- N. Investments.
 - 1. Investment Policy Statement. The Committee will adopt an Investment Policy Statement for the Plan and will periodically review and amend it, as needed. The Investment Policy Statement will outline general principles concerning the investment related objectives of the Plans, types of investments available through the Plans, the benchmarks and criteria for evaluating the investment options, and the investment-related duties and responsibilities of the Committee, advisors to the Plans, and other service providers.
 - 2. Investment Consultant. As set forth above, the Committee will oversee and monitor the investment consultant for the Plans.

3. Investment Options. The Committee will evaluate and determine the investment options available in the Plans, including determining the default investment option for participant Plan accounts; whether a self-directed brokerage account option is offered through a Plan and the parameters for such an option; whether any investment models based on risk tolerance, age, or other factors will be offered through the Plan and, if so, which models are offered; and how any Plan-level funds (e.g., forfeiture account) will be invested. The Committee will periodically review each Plan's investment options and the performance of the investment options and will make changes to the investment options the Committee determines to be appropriate.
 4. Investment Fees. The Committee will monitor the fees charged by the investment consultant and Plan investment options and evaluate them for reasonableness under the facts and circumstances.
- O. Taxes. The Committee will oversee the withholding and/or depositing of all applicable federal, state, and local taxes, and the filing of required tax forms and returns, with respect to the Plan or Plan distributions. This includes, for example, reporting Plan distributions to participants on IRS Form 1099-R; deducting any applicable income tax withholding from Plan distributions to participants, depositing the withheld taxes with the IRS, and reporting the withheld taxes on IRS Form 1099-R and Form 945. The Committee will oversee the recordkeeping necessary to demonstrate compliance with tax payment and filing obligations.
- P. Audit/Review. The Committee will oversee the preparation of periodic formal or informal Plan audits or reviews.
- Q. Crime and Cyber Coverage. The Committee will periodically confirm that crime and cyber liability coverage with appropriate scope and limits are in place for the Plans.
- R. Information Security. The Committee will oversee, review, and, as appropriate, modify procedures to: identify and assess potential information security and cybersecurity risks to Plan data; take reasonable steps to prevent attacks or other events resulting in unauthorized loss, deletion, disclosure, or alteration of Plan data; and address what happens in the event of a cyber attack or data security incident. This includes monitoring internal information security standards and the information security standards of service providers to the Plans.
- S. Service of Process. The Committee shall accept service of process on behalf of the Plans. The Committee's address for service of process shall be the address of JEA's headquarters.

- T. Required Regulatory Filings and Reports. To the extent the Plans are, or become subject to, required regulatory filings or reports to applicable regulators, the Committee shall oversee the preparation and timely submission of such filings or reports.
- U. Plan Administration Policies. The Committee will oversee the preparation, maintenance, review, adoption, and amendment of all policies relating to Plan administration, as may be required from time to time, including but not limited to:
 - 1. Plan Loan Program. For so long as either Plan includes a plan loan feature, the Committee will periodically review and, as appropriate, amend the applicable loan program policy to conform to the Plan terms and applicable law, including periodically reviewing the program's interest rate for commercial reasonableness.
 - 2. Qualified Domestic Relations Orders. The Committee will periodically review and update, as needed and in consultation with the Plan's legal counsel, the written procedures to: (i) facilitate the timely review of domestic relations orders and determination of whether they constitute qualified domestic relations orders ("QDROs") in accordance with Internal Revenue Code § 414(p) and Plan terms; (ii) provide all required notices, acknowledgements, and relevant information to the appropriate persons; and (iii) administer distributions pursuant to QDROs. The Committee or its delegate will determine whether each domestic relation order submitted to a Plan constitutes a QDRO.
- V. Plan Expenses. The Committee will review Plan expenses and monitor them for reasonableness. In accordance with the Plan documents, the Committee shall exercise of its reasonable discretion to decide whether to approve payment for Plan administration expense. The Committee may determine to pay reasonable Plan administration expenses, in whole or in part, with participant funds or with Plan sponsor funds provided that any Plan administration expenses to be paid with Plan sponsor funds are within the budget of JEA.
- W. Plan Operations and Corrections. The Committee will establish procedures designed to prevent errors and violations of applicable law (including the Internal Revenue Code) from occurring. The Committee will monitor for any errors and violations, including but not limited to tax-qualification errors and fiduciary violations. In the event a tax-qualification error, fiduciary violation, or other violation of applicable law is identified, the Committee will oversee correction of the issue in accordance with applicable legal requirements and available guidance, including for example, the IRS Employee Plans Compliance Resolution System (EPCRS). The Committee will oversee the preparation and filing, in consultation

with legal counsel, of any correction program submission to be made by the Plan Sponsor with respect to the Plans.

- X. Plan Records. The Committee will supervise and oversee the maintenance and preservation of Plan records including but not limited to the following documents that shall be maintained permanently:
1. Plan document and all amendments thereto and restatements thereof, including base plan documents, adoption agreements, schedules, appendices, and exhibits;
 2. Trust agreement and all amendments thereto;
 3. Summary Plan Descriptions and Summaries of Material Modification;
 4. Agreements with service providers (including, e.g., third-party administrator, recordkeeper, custodian, trustee) and amendment thereto;
 5. Fiduciary liability insurance policies and amendments and riders thereto; and
 6. Crime coverage insurance policies and amendments and riders thereto.

Further, the Committee shall oversee the recordkeeper's maintenance of records identifying Plan participants, Plan contributions, participant accounts, earnings on Plan and participant investments, and other relevant Plan data.

IV. Meetings

- A. Scheduling. The Committee shall meet as often as it determines appropriate to carry out its responsibilities. While it is the goal of the Committee to conduct quarterly meetings, the Committee may meet less frequently or the Chair may call one or more additional ad hoc meetings, as needed. The Committee may establish its own meeting schedule annually. Any Committee member may request the Chair schedule a meeting, and the Chair will determine whether a meeting is necessary or advisable.
- B. Notice. Notice of each meeting shall be given in writing to each member by email, mail, overnight courier or personal delivery in advance of the meeting and shall be publicly posted in accordance with Florida law. The Chair shall see that all members receive equal advance notice of each Committee meeting and are each provided with the agenda and materials relating to the business of the Committee.
- C. Agenda. The Committee chair will be responsible for establishing the agenda for each meeting. Committee members may suggest agenda items by communicating with the Committee Chair.

- D. Attendance. Committee members may attend the meetings in person, by teleconference, or via video conference, provided, however, that a quorum of Committee members must attend each meeting in person. Committee members are expected to regularly attend all scheduled meetings. If a Committee member is unable to attend a scheduled meeting, the Committee member will notify the Chair in advance of the meeting, unless such notice is not reasonably possible.
- E. Conduct of Meetings. Meetings shall be conducted using an orderly process for full and fair deliberation and voting that is satisfactory to the Chair. The Committee may establish other rules and procedures for its actions as it determines to be necessary or appropriate under the circumstances. The Chair shall ensure that each meeting is conducted in a manner that encourages participation and questions by all members and attempts to answers all questions asked and carefully examines the key aspects of each matter before any decision is made.
- F. Other Attendees. The Committee may invite from time to time such persons as it sees fit to attend meetings and to provide professional advice, subject matter expertise or factual knowledge of a matter under consideration.
- G. Committee Action. For the Committee to take any action, requires a majority vote of the members present, on the condition that a quorum – defined as a majority of all Committee members attending in person – is established and either the Committee Chair is present or they have formally delegated the chairing duties in writing to another Committee member in attendance. Each Committee member in attendance at a meeting shall have one vote with respect to any matter before the Committee at the meeting. No person other than Committee members shall have any right to vote on any matter before the Committee. Proxy voting is not permitted. In the event of a tie in the vote on a question, the Chair shall cast the deciding vote.

IV. Minutes

The Committee will maintain written minutes of its meetings. The minutes will include the date, time and place of the meeting, the Committee members, advisors, and other individuals who attended the meeting. Minutes shall summarize proceedings, presentations by experts, consultants, advisors or other invitees, and shall reflect the matters considered by the Committee and a record of all Committee votes.

V. Liability Protection

- A. Liability Protection and Indemnification. To the fullest extent permitted by federal and state laws and regulations, JEA, as the Plan sponsor, will indemnify and defend Committee members (including any person who formerly served as a member of the Committee) from claims, demands, actions, investigations, damages, costs and expenses (including reasonable attorneys' fees), and other legal proceedings arising

from their actions and inaction taken as Committee members in connection with the Plans and/or the performance of duties hereunder, provided that such action or inaction is not the result of gross negligence or intentional misconduct.

- B. **Fiduciary Liability Insurance.** JEA, as the sponsor of the Plans, shall arrange for the procurement of fiduciary liability insurance coverage for the Committee and the individual Committee members.

VI. General

- A. **Terms of Plan Override Charter.** In the event of a conflict between the terms of the Plan and this Charter, the applicable provision of each Plan's governing documents shall take precedence. The provisions set forth in this Charter are not intended to alter any applicable legal standards.
- B. **Approval and Amendment of the Charter.** The Charter shall not be effective unless approved by the JEA Board of Directors and may only be amended by action of the Board.
- C. **Charter Review.** The Committee shall review its Charter at least once every three years and make recommendations regarding any amendments the committee determines are appropriate and advisable to the JEA Board of Directors for its approval.
- D. **Effective Date.** This original version of the Charter is effective as of _____, 2025. Subsequent amendments to the Charter shall be recorded, along with their respective effective dates and applicable Board resolution numbers, in the chart below.

Version	Effective Date	JEA Board Resolution No.
Original version	_____, 2025	

* * * * *

JEA Board Agenda

MEMORANDUM**Real Estate Quarterly Report**

Board Meeting Date: August 26, 2025

Outcome:



INFORMATION ONLY



ACTION



FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Insert Action

Consent Agenda Item:



Yes



No

Presenter:

Jordan Pope, Senior Vice President, Administrative Services

Chief:

Jody Brooks, Chief Administrative Officer

Strategic Focus Area:

DEVELOPING AN
UNBEATABLE TEAMDELIVERING BUSINESS
EXCELLENCEEARNING CUSTOMER
LOYALTY

Background Information & Analysis:

JEA frequently transacts for the benefit of the utilities systems through various real estate instruments including deeds, easements, leases, use and hold harmless agreements, plats, and other documents as necessary. Per the JEA Real Estate Services Procurement Directive, a summary of all real estate transactions is provided to the Board on a quarterly basis.

Fiscal Year 2025 – Q3 Summary:

- JEA acquired property rights on 36 parcels in the amount of \$1,368,718.65 for JEA capital projects and utility operations.
- JEA approved 67 projects where real property rights were conveyed for JEA utilities in new developments. In general, the real property rights associated with new developments are conveyed to JEA with no financial consideration.
- JEA acquired 141 easements in septic tank phase out areas. In general, the real property rights associated with septic tank phase out areas are conveyed to JEA with no financial consideration.
- JEA released easement rights over two parcels where utility rights were no longer needed.

Financial Impact:

Please see summary

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

N/A



2026 Board of Directors Meetings

January 27

June 30

February 24

August 25

March 31

September 29

May 19

October 27

November 17

(No board meetings in April, July and December)

Finance, Governance, & Audit Committee*

January, February, June (Budget Workshop), August, November

Capital Projects Committee*

February, May, August, October

* Dates to be determined.



INDUSTRY UPDATE

August 26, 2025

ELECTRIC

EPA to Launch Formal Reconsideration of Endangerment Finding

The U.S. Environmental Protection Agency on July 29 announced that the agency will begin a formal reconsideration of the 2009 Endangerment Finding, including reconsidering all of EPA's regulations and actions that rely on the Endangerment Finding.

EPA also provided a one-page overview of the Endangerment Finding and context for its reconsideration.

In making the announcement, EPA Administrator Lee Zeldin said, "After 16 years, EPA will formally reconsider the Endangerment Finding. The Trump Administration will not sacrifice national prosperity, energy security, and the freedom of our people for an agenda that throttles our industries, our mobility, and our consumer choice while benefiting adversaries overseas. We will follow the science, the law, and common sense wherever it leads, and we will do so while advancing our commitment towards helping to deliver cleaner, healthier, and safer air, land, and water."

Governors to Hold Technical Conference Focused on Pennsylvania–New Jersey–Maryland (PJM) Interconnection in September

The governors of states in the PJM Interconnection recently announced that they will join together to host a one-day technical conference in Philadelphia on September 23, 2025, "to explore options to protect electricity consumers in their states," a news release from New Jersey Gov. Phil Murphy said.

"The event will explore possible solutions to the current challenges states face within the 13-state regional transmission organization, including electricity affordability, how the regional grid operator makes decisions, and maintaining electricity system reliability in the face of rising demand," the news release said.

The announcement of the technical conference follows the open letter sent July 16 to the PJM Board of Managers by nine of the region's Governors across party lines, requesting fundamental changes and new leadership. Ohio Governor Mike DeWine filed a follow-up letter of support with PJM.

WATER

Lower Santa Fe and Ichetucknee Rivers (LSFIR) and Priority Springs Minimum Flows and Levels (MFLs) rule

The Florida Department of Environmental Protection (DEP) held a workshop to discuss updates to the draft Lower Santa Fe and Ichetucknee Rivers (LSFIR) and Priority Springs Minimum Flows and Levels (MFLs) rule. The workshop, focusing on Chapter 62-42, F.A.C., was held at the Suwannee River Water Management District in Live Oak on July 25, 2025. The proposed rule includes minimum flows for the LSFIR and any associated recovery or prevention strategies. These strategies are designed to protect the water resources and ecology of the area, particularly the six Outstanding Florida Springs within the LSFIR.

JEA will be a key partner in the Recovery and Prevention Strategy project. North Florida utilities, FDEP, St. Johns River Water Management District, and Suwannee River Water Management District have collaborated to develop a recovery and prevention strategy to help restore aquifer levels and river flows and meet MFL requirements for public supply, agricultural, and other pumping needs across north Florida.

Reclaimed water from the JEA Buckman and Southwest Water Reclamation Facilities (WRFs) will be further treated through a wetland treatment to reduce nutrients and pumped to strategically located aquifer recharge site(s) closer to the LSFIR. The multi-faceted project consists of:

- Pumping and transmission system to convey flow from the Buckman (25 miles) and Southwest WRFs (20 miles) to a wetland treatment system.
- Treatment wetland system will further reduce nutrients to low levels.
- Pumping and transmission system to convey flow 40 miles west to recharge locations.
- Recharge locations where high-quality, low-nutrient water will be recharged to the Floridan Aquifer using rapid infiltration basins (RIBs), wetlands, and/or recharge wells.

President proposed major cuts in FY26 budget request

President proposed major cuts to agencies and programs across the federal government in his fiscal year 2026 budget request, released in early May. In addition to a 55% cut to EPA's total annual funding, the budget blueprint recommends just \$305 million for the Drinking Water and Clean Water State Revolving Funds, a more than 90% reduction from current funding levels.

However, the president's budget request is just the first step in the annual appropriations process and does not make any changes on its own. U.S. Congress may consider the president's recommendations, but the House and Senate will ultimately craft their own spending bills. Water infrastructure programs enjoy significant bipartisan support, and AWWA will continue to educate Congress on their many benefits.

FEMA new Preliminary Damage Assessment Guide

The Federal Emergency Management Agency (FEMA) released a new [Preliminary Damage Assessment Guide](#) (PDA) to assist state, local, tribal, and territorial (SLTT) government officials and other partners seeking federal assistance following a federal disaster declaration. The updated PDA should be used for events with incident periods on or after July 1, while the [PDA Operational Guide Draft](#) should be used for events with incident periods between July 2024 and June 2025. Water systems should understand the types of eligible activities and the supporting documentation required as they work to update their Emergency Response Plans (ERPs) to comply with Section 1433 of SDWA. For a complete list of changes to the PDA, refer to the [Summary of Changes](#).

ENDANGERMENT FINDING ONE PAGER



Today, U.S. Environmental Protection Agency (EPA) Administrator Lee Zeldin announced the agency will reconsider the 2009 Endangerment Finding. Through this reconsideration, EPA will give the public a chance to weigh in on the science, law, and policy choices at issue in the Finding. EPA cannot prejudice the outcome of this reconsideration process.

WHAT IS THE ENDANGERMENT FINDING & WHY DOES IT MATTER?

The 2009 Endangerment Finding was the first step in the Obama-Biden Administration's (and later the Biden-Harris Administration's) overreaching climate agenda. That agenda has imposed trillions of dollars of costs on Americans. For a generation, defenders of this agenda have avoided scrutiny of how it all began. That evasion ends today.

THE HISTORY

In 2007, the Supreme Court in *Massachusetts v. EPA* ruled that the George W. Bush EPA erred when in 2003 it denied a petition to regulate greenhouse gas emissions from new motor vehicles that the petitioners argued were causing climate change. Massachusetts held that the Clean Air Act's general, Act-wide definition of "air pollutant" was broad enough to include carbon dioxide. Massachusetts explicitly did not hold that EPA was required to regulate these emissions from these sources.

ADDITIONAL CONTEXT

When the Court sent the matter back to EPA, the agency proceeded in an unorthodox manner. Slicing and dicing the language of the statute, it made an "endangerment finding" totally separate from any actual rulemaking setting standards for emissions from cars. EPA argued it had the authority to do this because Congress didn't specifically forbid it from taking this approach. By taking this approach, the Endangerment Finding intentionally ignored costs of regulations that EPA knew would follow from the Finding—and indeed ignored any other policy impacts of those regulations.

The Finding also took an unorthodox approach with the alleged "pollutant" at issue. It focused not solely on carbon dioxide, but on a mix of six gases—some of which cars don't even emit. Contrary to popular belief, the Finding never makes a straight-line conclusion that carbon dioxide from new motor vehicle engines is causing endangerment. Instead, it looked at this mix of six gases, from all sources over the world, and used multiple mental leaps to determine that this mix contributed, not caused, an unknown amount above zero to climate change, and that climate change contributed, not caused, an unknown amount above zero of endangerment to public health. Then, the Finding looked at U.S. vehicle emissions—the only thing this section of the Clean Air Act actually authorizes EPA to regulate—and said that they were a big enough piece of the pie (some 4 percent of global emissions) to be "causing or contributing" to the mix of six gases—not to the endangerment itself.

BOTTOM LINE

EPA does not prejudice the outcome of this reconsideration, but these and other legal issues require fresh scrutiny, particularly in light of multiple major Supreme Court cases issued since the Finding came out, including *Loper Bright*, *West Virginia*, *UARG*, and *Michigan*. Additionally, the Finding acknowledges multiple areas of serious uncertainty and does not take account of subsequent major developments in innovative technologies, science, economics, and mitigation. With this reconsideration, EPA will ensure that the Endangerment Finding complies with the law and is based on sound science and policy, as it must do with all its actions.

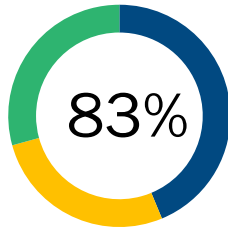
FY25 Jacksonville Small Emerging Business (JSEB) Scorecard

3rd QUARTER

**JSEB Goal**

AVAILABLE SPEND

\$150,000,000



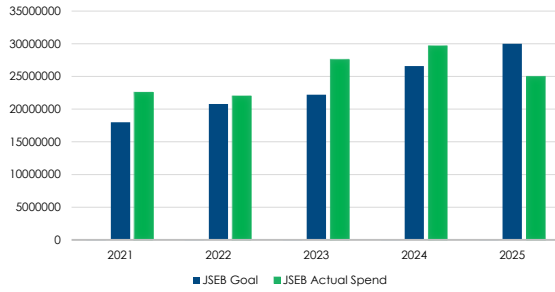
JSEB GOAL

\$30,000,000

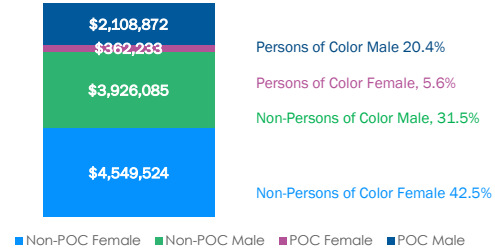
JSEB ACTUAL SPEND

\$25,024,780

QTR 1	\$10,946,714
QTR 2	\$6,753,713
QTR 3	\$7,324,353
QTR 4	\$0

Past 5 Years - JSEB Goal vs. Actual Spend**TOP 10 JSEB SUPPLIERS BY SPEND**

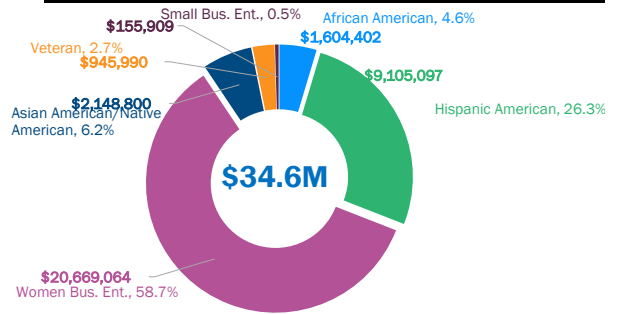
J & D Maintenance Svcs	\$958,797.43	Veteran
Breaking Ground Contracting	\$944,874.58	Women Bus. Ent.
VIA Consulting Svcs	\$719,036.40	OTHER
KBT Contracting Corp	\$689,689.89	Women Bus. Ent.
A.R.E.C. Safety Consulting, LLC	\$628,567.74	OTHER
Complete Svcs Well Drilling Co	\$622,493.00	OTHER
RZ Service Group LLC	\$617,582.18	African Amer. Women Bus. Ent.
DJ Contracting of Jacksonville, Inc.	\$616,653.03	OTHER
HG Concrete LLC dba Concrete Advantz	\$445,368.40	OTHER
Mechling Engineering & Consulting	\$443,606.63	OTHER

JSEB SPEND BREAKDOWN

JSEB SPEND	PRIME - 32 62%	SUB - 75 37%	# of JSEBs CURRENTLY DOING BUSINESS WITH = 89
	\$15,104,355	\$10,392,048	# of NEW VENDORS FY25 vs. FY24 = 1
	21 JSEBs are Prime and Sub		

TOP 10 DIVERSE SUPPLIERS BY SPEND (NON-JSEB)

WORKSPEND INC	\$9,552,464	Women Bus. Ent.
Keville Enterprises, Inc.	\$4,865,963	Women Bus. Ent.
Netsync Network Solutions, Inc.	\$3,856,998	Hispanic Amer.
Zabatt Engine Services, Inc. dba Zabatt	\$2,273,914	Hispanic Amer.
SGS TECHNOLOGIE LLC	\$1,301,301	African Amer.
SUMITOMO SHI FW NORTH AMERICA E	\$1,296,000	Asian Amer. Women Bus. Ent.
JO KELL INC	\$1,165,151	Women Bus. Ent.
Moving On It Solutions, LLC	\$724,365	Women Bus. Ent.
DAVIS TIRE CENTER INC	\$675,932	Women Bus. Ent.
PROSYS	\$524,938	Women Bus. Ent.

SUPPLIER DIVERSITY BREAKDOWN (NON-JSEB)

OF DIVERSE SUPPLIERS (NON-JSEB) DOING BUSINESS WITH = 76

Quarterly Growth of the Supplier Diversity Program:

	FY24 Actual	FY25 Goal	FY25 Actual (Cumulative)			
			QTR 1	QTR 2	QTR 3	QTR 4
Supplier Diversity Spend	\$37M	\$38.2M	\$15.1M	\$24.6M	\$34.6M	
Diverse Suppliers Currently Doing Business With		32				

OUTREACH INITIATIVES

8/18	Annual JSEB/Supplier Summit
8/21	Doing Business w/ JEA
8/28	JSEB Agency Task Force Mtg (© JAA)
9/4	Community Outreach Event (In collab. w/ CoJ JSEB Director)



Monthly Financial Statements

June 2025

Monthly Financial Statements

June 2025

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(in thousands)**

	June 2025 (unaudited)	September 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 285,596	\$ 255,838
Investments	149,807	143,442
Customer accounts receivable, net of allowance (\$2,751 and \$2,847, respectively)	269,023	248,069
Inventories:		
Materials and supplies	161,082	143,307
Fuel	44,151	56,329
Prepaid assets	31,607	33,843
Other current assets	15,561	16,395
Total current assets	<u>956,827</u>	<u>897,223</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	209,820	180,404
Investments	193,047	161,853
Other restricted assets	1,744	927
Total restricted assets	<u>404,611</u>	<u>343,184</u>
Costs to be recovered from future revenues	1,039,406	991,923
Hedging derivative instruments	72,291	53,512
Other assets	47,912	48,045
Total noncurrent assets	<u>1,564,220</u>	<u>1,436,664</u>
Capital assets:		
Land and easements	237,530	233,979
Plant in service	13,997,283	13,467,890
Lease asset	93,313	93,313
Less accumulated depreciation	(9,077,221)	(8,795,288)
Plant in service, net	5,250,905	4,999,894
Construction work in progress	1,193,380	1,230,341
Net capital assets	<u>6,444,285</u>	<u>6,230,235</u>
Total assets	<u>8,965,332</u>	<u>8,564,122</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	192,172	192,172
Accumulated decrease in fair value of hedging derivatives	7,094	64,783
Unamortized deferred losses on refundings	87,153	62,266
Unrealized asset retirement obligations	31,937	31,501
Unrealized OPEB contributions and losses	13,746	13,746
Total deferred outflows of resources	<u>332,102</u>	<u>364,468</u>
Total assets and deferred outflows of resources	<u>\$ 9,297,434</u>	<u>\$ 8,928,590</u>

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Statements of Net Position
(in thousands)

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	June 2025	September 2024
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 90,620	\$ 95,856
Customer deposits and prepayments	110,602	94,245
Billings on behalf of state and local governments	30,953	27,841
Compensation and benefits payable	20,272	12,570
City of Jacksonville payable	19,955	10,437
Asset retirement obligations	3,265	2,817
Total current liabilities	<u>275,667</u>	<u>243,766</u>
Current liabilities payable from restricted assets:		
Debt due within one year	105,445	106,305
Interest payable	38,713	55,501
Construction contracts and accounts payable	68,265	117,524
Renewal and replacement reserve	8,769	6,983
Total current liabilities payable from restricted assets	<u>221,192</u>	<u>286,313</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,244,605	2,940,745
Unamortized premium, net	261,337	181,583
Fair value of debt management strategy instruments	-	44,085
Total long-term debt	<u>3,505,942</u>	<u>3,166,413</u>
Net pension liability	965,649	965,649
Lease liability	87,300	87,300
Asset retirement obligations	28,672	28,684
Compensation and benefits payable	44,770	44,980
Net OPEB liability	557	557
Other liabilities	56,750	59,860
Total noncurrent liabilities	<u>4,689,640</u>	<u>4,353,443</u>
Total liabilities	<u>5,186,499</u>	<u>4,883,522</u>
Deferred inflows of resources		
Revenues to be used for future costs	286,340	293,983
Accumulated increase in fair value of hedging derivatives	72,291	53,512
Unrealized OPEB gains	19,712	19,712
Unrealized pension gains	22,754	22,754
Total deferred inflows of resources	<u>401,097</u>	<u>389,961</u>
Net position		
Net investment in capital assets	3,122,956	3,153,611
Restricted for:		
Capital projects	139,837	57,481
Debt service	79,203	106,624
Other purposes	(2,580)	1,232
Unrestricted	370,422	336,159
Total net position	<u>3,709,838</u>	<u>3,655,107</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 9,297,434</u>	<u>\$ 8,928,590</u>

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Statements of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited)

	Month June		Year-to-Date June	
	2025	2024	2025	2024
Operating revenues				
Electric - base	\$ 92,076	\$ 87,890	\$ 708,584	\$ 647,573
Electric - fuel and purchased power	48,765	43,278	367,100	317,776
Water and sewer	46,798	45,259	391,339	375,374
District energy system	1,165	993	8,843	8,479
Other operating revenues	2,856	5,365	29,900	31,335
Total operating revenues	191,660	182,785	1,505,766	1,380,537
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	39,323	41,577	421,056	401,691
Fuel	36,563	40,529	251,166	241,741
Purchased power	42,560	36,337	318,515	244,465
Depreciation	33,273	34,178	303,787	307,551
State utility and franchise taxes	7,900	7,018	60,836	55,315
Recognition of deferred costs and revenues, net	(183)	(4,921)	9,391	18,241
Total operating expenses	159,436	154,718	1,364,751	1,269,004
Operating income	32,224	28,067	141,015	111,533
Nonoperating revenues (expenses)				
Interest on debt	(12,492)	(9,579)	(101,614)	(85,633)
Earnings from The Energy Authority	1,542	3,811	9,687	9,175
Allowance for funds used during construction	4,235	3,575	39,721	30,023
Other nonoperating income, net	500	506	4,560	4,855
Investment income	2,458	1,851	16,584	24,860
Other interest, net	(72)	(337)	(2,070)	(2,705)
Total nonoperating expenses, net	(3,829)	(173)	(33,132)	(19,425)
Income before contributions	28,395	27,894	107,883	92,108
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(11,453)	(10,304)	(103,069)	(92,736)
Developers and other	22,132	14,809	135,750	155,198
Reduction of plant cost through contributions	(19,466)	(5,850)	(85,833)	(89,182)
Total contributions, net	(8,787)	(1,345)	(53,152)	(26,720)
Change in net position	19,608	26,549	54,731	65,388
Net position, beginning of period	3,690,230	3,600,328	3,655,107	3,561,489
Net position, end of period	\$ 3,709,838	\$ 3,626,877	\$3,709,838	\$3,626,877

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Statement of Cash Flows
(in thousands - unaudited)

	Year-to-Date	
	June	
	2025	2024
Operating activities		
Receipts from customers	\$ 1,462,708	\$ 1,344,926
Payments to suppliers	(773,505)	(707,172)
Payments for salaries and benefits	(262,246)	(244,138)
Other operating activities	28,474	37,199
Net cash provided by operating activities	455,431	430,815
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(93,561)	(92,635)
Net cash used in noncapital and related financing activities	(93,561)	(92,635)
Capital and related financing activities		
Acquisition and construction of capital assets	(582,473)	(618,207)
Defeasance of debt	(591,370)	(171,295)
Proceeds received from debt	1,047,675	503,835
Interest paid on debt	(131,987)	(120,072)
Repayment of debt principal	(106,305)	(89,375)
Capital contributions	49,916	66,016
Revolving credit agreement withdrawals	150,000	59,000
Revolving credit agreement repayments	(197,000)	(177,000)
Other capital financing activities	72,067	65,298
Net cash used in capital and related financing activities	(289,477)	(481,800)
Investing activities		
Proceeds from sale and maturity of investments	212,115	313,708
Purchase of investments	(252,385)	(299,459)
Distributions from The Energy Authority	8,231	4,937
Investment income	18,820	20,522
Net cash provided by (used in) investing activities	(13,219)	39,708
Net change in cash and cash equivalents	59,174	(103,912)
Cash and cash equivalents at beginning of year	436,242	378,612
Cash and cash equivalents at end of period	\$ 495,416	\$ 274,700
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 141,015	\$ 111,533
Adjustments:		
Depreciation and amortization	303,787	307,551
Recognition of deferred costs and revenues, net	9,391	18,241
Other nonoperating income, net	(2,083)	(2,751)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(20,956)	(6,220)
Inventories	(5,597)	(24,574)
Other assets	16,498	(2,262)
Accounts and accrued expenses payable	21,871	19,445
Current liabilities payable from restricted assets	2,141	2,078
Other noncurrent liabilities and deferred inflows	(10,636)	7,774
Net cash provided by operating activities	\$ 455,431	\$ 430,815
Noncash activity		
Contribution of capital assets from developers	\$ 85,833	\$ 89,182
Unrealized investment fair market value changes, net	\$ (2,712)	\$ 3,663

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Combining Statement of Net Position
(in thousands - unaudited) June 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 260,406	\$ 3,492	\$ -	\$ 263,898	20,434	\$ 1,264	\$ 285,596
Investments	147,770	2,037	-	149,807	-	-	149,807
Customer accounts receivable, net of allowance (\$2,751)	207,036	-	-	207,036	61,622	365	269,023
Inventories:							
Materials and supplies	2,516	-	-	2,516	158,566	-	161,082
Fuel	44,151	-	-	44,151	-	-	44,151
Prepaid assets	30,740	-	-	30,740	856	11	31,607
Other current assets	12,424	45	(1,226)	11,243	4,318	-	15,561
Total current assets	705,043	5,574	(1,226)	709,391	245,796	1,640	956,827
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	24,440	-	24,565	160,088	25,167	209,820
Investments	84,311	933	-	85,244	107,803	-	193,047
Other restricted assets	1,742	2	-	1,744	-	-	1,744
Total restricted assets	86,178	25,375	-	111,553	267,891	25,167	404,611
Costs to be recovered from future revenues	530,622	42,401	-	573,023	465,398	985	1,039,406
Hedging derivative instruments	72,291	-	-	72,291	-	-	72,291
Other assets	42,221	5,684	-	47,905	7	-	47,912
Total noncurrent assets	731,312	73,460	-	804,772	733,296	26,152	1,564,220
Capital assets:							
Land and easements	139,046	6,660	-	145,706	88,773	3,051	237,530
Plant in service	6,716,739	1,316,043	-	8,032,782	5,886,765	77,736	13,997,283
Lease asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,544,247)	(1,315,326)	-	(5,859,573)	(3,174,813)	(42,835)	(9,077,221)
Plant in service, net	2,404,851	7,377	-	2,412,228	2,800,725	37,952	5,250,905
Construction work in progress	224,555	-	-	224,555	954,318	14,507	1,193,380
Net capital assets	2,629,406	7,377	-	2,636,783	3,755,043	52,459	6,444,285
Total assets	4,065,761	86,411	(1,226)	4,150,946	4,734,135	80,251	8,965,332
Deferred outflows of resources							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Accumulated decrease in fair value of hedging derivatives	7,094	-	-	7,094	-	-	7,094
Unamortized deferred losses on refundings	60,883	594	-	61,477	25,564	112	87,153
Unrealized asset retirement obligations	31,937	-	-	31,937	-	-	31,937
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	201,956	24,295	-	226,251	105,739	112	332,102
Total assets and deferred outflows of resources	\$ 4,267,717	\$ 110,706	\$ (1,226)	\$ 4,377,197	\$ 4,839,874	\$ 80,363	\$ 9,297,434

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Combining Statement of Net Position
(in thousands - unaudited) June 2025

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 74,093	\$ 40	\$ (40)	\$ 74,093	\$ 16,501	\$ 26	\$ 90,620
Customer deposits and prepayments	83,123	-	-	83,123	27,479	-	110,602
Billings on behalf of state and local governments	26,454	-	-	26,454	4,499	-	30,953
Compensation and benefits payable	13,904	-	-	13,904	6,314	54	20,272
City of Jacksonville payable	14,212	-	-	14,212	5,743	-	19,955
Asset retirement obligations	3,265	-	-	3,265	-	-	3,265
Total current liabilities	215,051	40	(40)	215,051	60,536	80	275,667
Current liabilities payable from restricted assets:							
Debt due within one year	36,885	17,105	-	53,990	49,460	1,995	105,445
Interest payable	15,409	527	-	15,936	21,681	1,096	38,713
Construction contracts and accounts payable	9,350	1,185	(1,186)	9,349	57,955	961	68,265
Renewal and replacement reserve	-	8,769	-	8,769	-	-	8,769
Total current liabilities payable from restricted assets	61,644	27,586	(1,186)	88,044	129,096	4,052	221,192
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,318,910	43,300	-	1,362,210	1,818,365	64,030	3,244,605
Unamortized premium (discount), net	120,265	(66)	-	120,199	141,140	(2)	261,337
Total long-term debt	1,439,175	43,234	-	1,482,409	1,959,505	64,028	3,505,942
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligations	28,672	-	-	28,672	-	-	28,672
Compensation and benefits payable	31,157	-	-	31,157	13,512	101	44,770
Net OPEB liability	312	-	-	312	245	-	557
Other liabilities	56,750	-	-	56,750	-	-	56,750
Total noncurrent liabilities	2,184,129	43,234	-	2,227,363	2,398,148	64,129	4,689,640
Total liabilities	2,460,824	70,860	(1,226)	2,530,458	2,587,780	68,261	5,186,499
Deferred inflows of resources							
Revenues to be used for future costs	273,638	12,702	-	286,340	-	-	286,340
Accumulated increase in fair value of hedging derivatives	72,291	-	-	72,291	-	-	72,291
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	360,368	29,385	-	389,753	11,344	-	401,097
Net position							
Net investment in (divestment of) capital assets	1,222,718	(8,846)	-	1,213,872	1,922,512	(13,428)	3,122,956
Restricted for:							
Capital projects	4,931	-	-	4,931	112,331	22,575	139,837
Debt service	27,664	13,417	-	41,081	36,626	1,496	79,203
Other purposes	(1,649)	356	1,186	(107)	(2,473)	-	(2,580)
Unrestricted	192,861	5,534	(1,186)	197,209	171,754	1,459	370,422
Total net position	1,446,525	10,461	-	1,456,986	2,240,750	12,102	3,709,838
Total liabilities, deferred inflows of resources, and net position	\$ 4,267,717	\$ 110,706	\$ (1,226)	\$ 4,377,197	\$ 4,839,874	\$ 80,363	\$ 9,297,434

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Combining Statement of Net Position
(in thousands) September 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 230,655	\$ 3,327	\$ -	\$ 233,982	\$ 20,047	\$ 1,809	\$ 255,838
Investments	142,095	1,347	-	143,442	-	-	143,442
Customer accounts receivable, net of allowance (\$2,847)	188,414	-	-	188,414	59,482	173	248,069
Inventories:							
Materials and supplies	2,453	-	-	2,453	140,854	-	143,307
Fuel	56,329	-	-	56,329	-	-	56,329
Prepaid assets	33,324	4	-	33,328	506	9	33,843
Other current assets	12,230	111	(929)	11,412	4,983	-	16,395
Total current assets	665,500	4,789	(929)	669,360	225,872	1,991	897,223
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	26,840	-	26,840	139,525	14,039	180,404
Investments	105,155	1,645	-	106,800	55,053	-	161,853
Other restricted assets	911	16	-	927	-	-	927
Total restricted assets	106,066	28,501	-	134,567	194,578	14,039	343,184
Costs to be recovered from future revenues	507,451	54,711	-	562,162	429,338	423	991,923
Hedging derivative instruments	53,512	-	-	53,512	-	-	53,512
Other assets	42,347	18,960	(13,277)	48,030	15	-	48,045
Total noncurrent assets	709,376	102,172	(13,277)	798,271	623,931	14,462	1,436,664
Capital assets:							
Land and easements	139,040	6,660	-	145,700	85,228	3,051	233,979
Plant in service	6,528,946	1,316,043	-	7,844,989	5,546,221	76,680	13,467,890
Lease Asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,397,301)	(1,315,018)	-	(5,712,319)	(3,042,553)	(40,416)	(8,795,288)
Plant in service, net	2,363,998	7,685	-	2,371,683	2,588,896	39,315	4,999,894
Construction work in progress	247,324	-	-	247,324	972,542	10,475	1,230,341
Net capital assets	2,611,322	7,685	-	2,619,007	3,561,438	49,790	6,230,235
Total assets	3,986,198	114,646	(14,206)	4,086,638	4,411,241	66,243	8,564,122
Deferred outflows of resources							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Accumulated decrease in fair value of hedging derivatives	56,755	-	-	56,755	8,028	-	64,783
Unamortized deferred losses on refundings	36,559	766	-	37,325	24,820	121	62,266
Unrealized asset retirement obligations	31,501	-	-	31,501	-	-	31,501
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	226,857	24,467	-	251,324	113,023	121	364,468
Total assets and deferred outflows of resources	\$ 4,213,055	\$ 139,113	\$ (14,206)	\$ 4,337,962	\$ 4,524,264	\$ 66,364	\$ 8,928,590

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Combining Statement of Net Position
(in thousands) September 2024

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 69,873	\$ 97	\$ (97)	\$ 69,873	\$ 25,912	\$ 71	\$ 95,856
Customer deposits and prepayments	66,342	-	-	66,342	27,903	-	94,245
Billings on behalf of state and local governments	23,992	-	-	23,992	3,849	-	27,841
Compensation and benefits payable	8,786	-	-	8,786	3,752	32	12,570
City of Jacksonville payable	8,047	-	-	8,047	2,390	-	10,437
Asset retirement obligations	2,817	-	-	2,817	-	-	2,817
Total current liabilities	179,857	97	(97)	179,857	63,806	103	243,766
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	22,259	1,404	-	23,663	31,173	665	55,501
Construction contracts and accounts payable	16,762	831	(832)	16,761	99,151	1,612	117,524
Renewal and replacement reserve	-	6,983	-	6,983	-	-	6,983
Total current liabilities payable from restricted assets	71,536	25,663	(832)	96,367	185,739	4,207	286,313
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,531,815	51,025	2,940,745
Unamortized premium (discount), net	70,071	(105)	-	69,966	111,622	(5)	181,583
Fair value of debt management strategy instruments	36,057	-	-	36,057	8,028	-	44,085
Total long-term debt	1,403,628	60,300	-	1,463,928	1,651,465	51,020	3,166,413
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease Liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligations	28,684	-	-	28,684	-	-	28,684
Compensation and benefits payable	31,733	-	-	31,733	13,163	84	44,980
Net OPEB liability	312	-	-	312	245	-	557
Other liabilities	59,860	13,277	(13,277)	59,860	-	-	59,860
Total noncurrent liabilities	2,152,280	73,577	(13,277)	2,212,580	2,089,759	51,104	4,353,443
Total liabilities	2,403,673	99,337	(14,206)	2,488,804	2,339,304	55,414	4,883,522
Deferred inflows of resources							
Revenues to be used for future costs	281,281	12,702	-	293,983	-	-	293,983
Accumulated increase in fair value of hedging derivatives	53,512	-	-	53,512	-	-	53,512
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	349,232	29,385	-	378,617	11,344	-	389,961
Net position							
Net investment in (divestment of) capital assets	1,245,434	(11,502)	-	1,233,932	1,923,907	(4,228)	3,153,611
Restricted for:							
Capital projects	-	-	-	-	46,037	11,444	57,481
Debt service	32,515	16,802	-	49,317	55,377	1,930	106,624
Other purposes	-	400	832	1,232	-	-	1,232
Unrestricted	182,201	4,691	(832)	186,060	148,295	1,804	336,159
Total net position	1,460,150	10,391	-	1,470,541	2,173,616	10,950	3,655,107
Total liabilities, deferred inflows of resources, and net position	\$ 4,213,055	\$ 139,113	\$ (14,206)	\$ 4,337,962	\$ 4,524,264	\$ 66,364	\$ 8,928,590

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended June 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 93,355	\$ -	\$ -	\$ 93,355	\$ -	\$ -	\$ (1,279)	\$ 92,076
Electric - fuel and purchased power	49,662	1,664	(1,664)	49,662	-	-	(897)	48,765
Water and sewer	-	-	-	-	46,864	-	(66)	46,798
District energy system	-	-	-	-	-	1,238	(73)	1,165
Other operating revenues	1,987	-	-	1,987	1,456	-	(587)	2,856
Total operating revenues	145,004	1,664	(1,664)	145,004	48,320	1,238	(2,902)	191,660
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	18,063	198	-	18,261	23,425	539	(2,902)	39,323
Fuel	36,563	-	-	36,563	-	-	-	36,563
Purchased power	44,224	-	(1,664)	42,560	-	-	-	42,560
Depreciation	18,150	34	-	18,184	14,819	270	-	33,273
State utility and franchise taxes	6,823	-	-	6,823	1,077	-	-	7,900
Recognition of deferred costs and revenues, net	(1,644)	1,357	-	(287)	103	1	-	(183)
Total operating expenses	122,179	1,589	(1,664)	122,104	39,424	810	(2,902)	159,436
Operating income	22,825	75	-	22,900	8,896	428	-	32,224
Nonoperating revenues (expenses)								
Interest on debt	(5,341)	(210)	-	(5,551)	(6,661)	(280)	-	(12,492)
Earnings from The Energy Authority	1,542	-	-	1,542	-	-	-	1,542
Allowance for funds used during construction	795	-	-	795	3,434	6	-	4,235
Other nonoperating income, net	284	14	-	298	202	-	-	500
Investment income	1,877	201	-	2,078	337	43	-	2,458
Other interest, net	(77)	-	-	(77)	5	-	-	(72)
Total nonoperating expenses, net	(920)	5	-	(915)	(2,683)	(231)	-	(3,829)
Income before contributions	21,905	80	-	21,985	6,213	197	-	28,395
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(8,143)	-	-	(8,143)	(3,310)	-	-	(11,453)
Developers and other	1,707	-	-	1,707	20,425	-	-	22,132
Reduction of plant cost through contributions	(1,707)	-	-	(1,707)	(17,759)	-	-	(19,466)
Total contributions, net	(8,143)	-	-	(8,143)	(644)	-	-	(8,787)
Change in net position	13,762	80	-	13,842	5,569	197	-	19,608
Net position, beginning of period	1,432,763	10,381	-	1,443,144	2,235,181	11,905	-	3,690,230
Net position, end of period	\$ 1,446,525	\$ 10,461	\$ -	\$ 1,456,986	\$ 2,240,750	\$ 12,102	\$ -	\$ 3,709,838

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended June 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 89,131	\$ -	\$ -	\$ 89,131	\$ -	\$ -	\$ (1,241)	\$ 87,890
Electric - fuel and purchased power	43,991	1,701	(1,701)	43,991	-	-	(713)	43,278
Water and sewer	-	-	-	-	45,312	-	(53)	45,259
District energy system	-	-	-	-	-	1,062	(69)	993
Other operating revenues	3,503	-	-	3,503	2,611	-	(749)	5,365
Total operating revenues	136,625	1,701	(1,701)	136,625	47,923	1,062	(2,825)	182,785
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	23,942	202	-	24,144	19,814	444	(2,825)	41,577
Fuel	40,529	-	-	40,529	-	-	-	40,529
Purchased power	38,038	-	(1,701)	36,337	-	-	-	36,337
Depreciation	19,438	34	-	19,472	14,446	260	-	34,178
State utility and franchise taxes	5,990	-	-	5,990	1,028	-	-	7,018
Recognition of deferred costs and revenues, net	(6,279)	1,312	-	(4,967)	45	1	-	(4,921)
Total operating expenses	121,658	1,548	(1,701)	121,505	35,333	705	(2,825)	154,718
Operating income	14,967	153	-	15,120	12,590	357	-	28,067
Nonoperating revenues (expenses)								
Interest on debt	(5,278)	(260)	-	(5,538)	(3,842)	(199)	-	(9,579)
Earnings from The Energy Authority	3,811	-	-	3,811	-	-	-	3,811
Allowance for funds used during construction	683	-	-	683	2,877	15	-	3,575
Other nonoperating income, net	286	17	-	303	203	-	-	506
Investment income	2,229	18	-	2,247	(404)	8	-	1,851
Other interest, net	(331)	-	-	(331)	(6)	-	-	(337)
Total nonoperating expenses, net	1,400	(225)	-	1,175	(1,172)	(176)	-	(173)
Income before contributions	16,367	(72)	-	16,295	11,418	181	-	27,894
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,934)	-	-	(7,934)	(2,370)	-	-	(10,304)
Developers and other	354	-	-	354	14,455	-	-	14,809
Reduction of plant cost through contributions	(354)	-	-	(354)	(5,496)	-	-	(5,850)
Total contributions, net	(7,934)	-	-	(7,934)	6,589	-	-	(1,345)
Change in net position	8,433	(72)	-	8,361	18,007	181	-	26,549
Net position, beginning of period	1,444,545	10,322	-	1,454,867	2,135,543	9,918	-	3,600,328
Net position, end of period	\$ 1,452,978	\$ 10,250	\$ -	\$ 1,463,228	\$ 2,153,550	\$ 10,099	\$ -	\$ 3,626,877

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 9 months ended June 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 719,241	\$ -	\$ -	\$ 719,241	\$ -	\$ -	\$ (10,657)	\$ 708,584
Electric - fuel and purchased power	374,564	15,455	(15,455)	374,564	-	-	(7,464)	367,100
Water and sewer	-	-	-	-	391,835	-	(496)	391,339
District energy system	-	-	-	-	-	9,382	(539)	8,843
Other operating revenues	18,761	-	-	18,761	16,525	-	(5,386)	29,900
Total operating revenues	1,112,566	15,455	(15,455)	1,112,566	408,360	9,382	(24,542)	1,505,766
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	238,927	1,790	-	240,717	200,830	4,051	(24,542)	421,056
Fuel	251,166	-	-	251,166	-	-	-	251,166
Purchased power	333,970	-	(15,455)	318,515	-	-	-	318,515
Depreciation	166,478	307	-	166,785	134,583	2,419	-	303,787
State utility and franchise taxes	52,035	-	-	52,035	8,801	-	-	60,836
Recognition of deferred costs and revenues, net	(3,440)	12,212	-	8,772	609	10	-	9,391
Total operating expenses	1,039,136	14,309	(15,455)	1,037,990	344,823	6,480	(24,542)	1,364,751
Operating income	73,430	1,146	-	74,576	63,537	2,902	-	141,015
Nonoperating revenues (expenses)								
Interest on debt	(43,804)	(1,889)	-	(45,693)	(53,694)	(2,227)	-	(101,614)
Earnings from The Energy Authority	9,687	-	-	9,687	-	-	-	9,687
Allowance for funds used during construction	6,762	-	-	6,762	32,891	68	-	39,721
Other nonoperating income, net	2,599	122	-	2,721	1,839	-	-	4,560
Investment income	13,155	691	-	13,846	2,329	409	-	16,584
Other interest, net	(2,172)	-	-	(2,172)	102	-	-	(2,070)
Total nonoperating expenses, net	(13,773)	(1,076)	-	(14,849)	(16,533)	(1,750)	-	(33,132)
Income before contributions	59,657	70	-	59,727	47,004	1,152	-	107,883
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(73,282)	-	-	(73,282)	(29,787)	-	-	(103,069)
Developers and other	4,151	-	-	4,151	131,599	-	-	135,750
Reduction of plant cost through contributions	(4,151)	-	-	(4,151)	(81,682)	-	-	(85,833)
Total contributions, net	(73,282)	-	-	(73,282)	20,130	-	-	(53,152)
Change in net position	(13,625)	70	-	(13,555)	67,134	1,152	-	54,731
Net position, beginning of year	1,460,150	10,391	-	1,470,541	2,173,616	10,950	-	3,655,107
Net position, end of period	\$ 1,446,525	\$ 10,461	\$ -	\$ 1,456,986	\$ 2,240,750	\$ 12,102	\$ -	\$ 3,709,838

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 9 months ended June 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 657,655	\$ -	\$ -	\$ 657,655	\$ -	\$ -	\$ (10,082)	\$ 647,573
Electric - fuel and purchased power	324,231	15,599	(15,599)	324,231	-	-	(6,455)	317,776
Water and sewer	-	-	-	-	375,881	-	(507)	375,374
District energy system	-	-	-	-	-	9,010	(531)	8,479
Other operating revenues	18,314	-	-	18,314	19,295	1	(6,275)	31,335
Total operating revenues	1,000,200	15,599	(15,599)	1,000,200	395,176	9,011	(23,850)	1,380,537
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	230,360	1,843	-	232,203	189,364	3,974	(23,850)	401,691
Fuel	241,741	-	-	241,741	-	-	-	241,741
Purchased power	260,064	-	(15,599)	244,465	-	-	-	244,465
Depreciation	166,652	307	-	166,959	138,254	2,338	-	307,551
State utility and franchise taxes	46,790	-	-	46,790	8,525	-	-	55,315
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Total operating expenses	951,752	13,954	(15,599)	950,107	336,429	6,318	(23,850)	1,269,004
Operating income	48,448	1,645	-	50,093	58,747	2,693	-	111,533
Nonoperating revenues (expenses)								
Interest on debt	(43,888)	(2,330)	-	(46,218)	(37,982)	(1,433)	-	(85,633)
Earnings from The Energy Authority	9,175	-	-	9,175	-	-	-	9,175
Allowance for funds used during construction	5,434	-	-	5,434	24,522	67	-	30,023
Other nonoperating income, net	2,829	148	-	2,977	1,878	-	-	4,855
Investment income	20,580	685	-	21,265	3,483	112	-	24,860
Other interest, net	(2,494)	-	-	(2,494)	(211)	-	-	(2,705)
Total nonoperating expenses, net	(8,364)	(1,497)	-	(9,861)	(8,310)	(1,254)	-	(19,425)
Income before contributions	40,084	148	-	40,232	50,437	1,439	-	92,108
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(71,407)	-	-	(71,407)	(21,329)	-	-	(92,736)
Developers and other	4,466	-	-	4,466	150,732	-	-	155,198
Reduction of plant cost through contributions	(4,466)	-	-	(4,466)	(84,716)	-	-	(89,182)
Total contributions, net	(71,407)	-	-	(71,407)	44,687	-	-	(26,720)
Change in net position	(31,323)	148	-	(31,175)	95,124	1,439	-	65,388
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
Net position, end of period	\$ 1,452,978	\$ 10,250	\$ -	\$ 1,463,228	\$ 2,153,550	\$ 10,099	\$ -	\$ 3,626,877

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Combining Statement of Cash Flows
(in thousands - unaudited) for the 9 months ended June 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,083,601	\$ 15,455	\$ (15,753)	\$ 1,083,303	\$ 389,372	\$ 9,189	\$ (19,156)	\$ 1,462,708
Payments to suppliers	(657,794)	355	15,753	(641,686)	(153,055)	(3,306)	24,542	(773,505)
Payments for salaries and benefits	(181,005)	-	-	(181,005)	(80,489)	(752)	-	(262,246)
Other operating activities	17,000	(58)	-	16,942	16,918	-	(5,386)	28,474
Net cash provided by operating activities	261,802	15,752	-	277,554	172,746	5,131	-	455,431
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(67,130)	-	-	(67,130)	(26,431)	-	-	(93,561)
Net cash used in noncapital and related financing activities	(67,130)	-	-	(67,130)	(26,431)	-	-	(93,561)
Capital and related financing activities								
Acquisition and construction of capital assets	(205,211)	-	-	(205,211)	(371,505)	(5,757)	-	(582,473)
Defeasance of debt	(514,535)	-	-	(514,535)	(76,835)	-	-	(591,370)
Proceeds received from debt	472,830	-	-	472,830	532,845	42,000	-	1,047,675
Interest paid on debt	(55,986)	(2,457)	-	(58,443)	(71,765)	(1,779)	-	(131,987)
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	49,916	-	-	49,916
Revolving credit agreement withdrawals	100,000	-	-	100,000	50,000	-	-	150,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	34,234	179	-	34,413	38,145	(491)	-	72,067
Net cash provided by (used in) capital and related financing activities	(201,183)	(18,723)	-	(219,906)	(74,614)	5,043	-	(289,477)
Investing activities								
Proceeds from sale and maturity of investments	173,182	667	-	173,849	38,266	-	-	212,115
Purchase of investments	(158,851)	(667)	-	(159,518)	(92,867)	-	-	(252,385)
Distributions from The Energy Authority	8,231	-	-	8,231	-	-	-	8,231
Investment income	13,825	736	-	14,561	3,850	409	-	18,820
Net cash provided by (used in) investing activities	36,387	736	-	37,123	(50,751)	409	-	(13,219)
Net change in cash and cash equivalents	29,876	(2,235)	-	27,641	20,950	10,583	-	59,174
Cash and cash equivalents at beginning of year	230,655	30,167	-	260,822	159,572	15,848	-	436,242
Cash and cash equivalents at end of period	\$ 260,531	\$ 27,932	\$ -	\$ 288,463	\$ 180,522	\$ 26,431	\$ -	\$ 495,416
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 73,430	\$ 1,146	\$ -	\$ 74,576	\$ 63,537	\$ 2,902	\$ -	\$ 141,015
Adjustments:								
Depreciation and amortization	166,478	307	-	166,785	134,583	2,419	-	303,787
Recognition of deferred costs and revenues, net	(3,440)	12,212	-	8,772	609	10	-	9,391
Other nonoperating income, net	(2,185)	-	-	(2,185)	102	-	-	(2,083)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(18,623)	-	-	(18,623)	(2,140)	(193)	-	(20,956)
Inventories	12,114	-	-	12,114	(17,711)	-	-	(5,597)
Other assets	3,178	13,280	-	16,458	42	(2)	-	16,498
Accounts and accrued expenses payable	28,575	(57)	-	28,518	(6,625)	(22)	-	21,871
Current liabilities payable from restricted assets	-	2,141	-	2,141	-	-	-	2,141
Other noncurrent liabilities and deferred inflows	2,275	(13,277)	-	(11,002)	349	17	-	(10,636)
Net cash provided by operating activities	\$ 261,802	\$ 15,752	\$ -	\$ 277,554	\$ 172,746	\$ 5,131	\$ -	\$ 455,431
Noncash activity								
Contribution of capital assets from developers	\$ 4,151	\$ -	\$ -	\$ 4,151	\$ 81,682	\$ -	\$ -	\$ 85,833
Unrealized investment fair market value changes, net	\$ (839)	\$ (22)	\$ -	\$ (861)	\$ (1,851)	\$ -	\$ -	\$ (2,712)

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Combining Statement of Cash Flows**(in thousands - unaudited) for the 9 months ended June 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 982,630	\$ 15,599	\$ (15,835)	\$ 982,394	\$ 371,278	\$ 8,829	\$ (17,575)	\$ 1,344,926
Payments to suppliers	(596,436)	226	15,835	(580,375)	(146,908)	(3,739)	23,850	(707,172)
Payments for salaries and benefits	(171,845)	-	-	(171,845)	(71,655)	(638)	-	(244,138)
Other operating activities	16,163	(1)	-	16,162	27,311	1	(6,275)	37,199
Net cash provided by operating activities	230,512	15,824	-	246,336	180,026	4,453	-	430,815
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
Net cash used in noncapital and related financing activities	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
Capital and related financing activities								
Acquisition and construction of capital assets	(215,428)	-	-	(215,428)	(395,395)	(7,384)	-	(618,207)
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Proceeds received from debt	-	-	-	-	503,835	-	-	503,835
Interest paid on debt	(58,385)	(3,124)	-	(61,509)	(56,881)	(1,682)	-	(120,072)
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	66,016	-	-	66,016
Revolving credit agreement withdrawals	-	-	-	-	50,000	9,000	-	59,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	5,334	213	-	5,547	59,751	-	-	65,298
Net cash used in capital and related financing activities	(287,754)	(18,776)	-	(306,530)	(173,334)	(1,936)	-	(481,800)
Investing activities								
Proceeds from sale and maturity of investments	278,180	1,841	-	280,021	33,687	-	-	313,708
Purchase of investments	(262,795)	(599)	-	(263,394)	(36,065)	-	-	(299,459)
Distributions from The Energy Authority	4,937	-	-	4,937	-	-	-	4,937
Investment income	17,762	606	-	18,368	2,042	112	-	20,522
Net cash provided by (used in) investing activities	38,084	1,848	-	39,932	(336)	112	-	39,708
Net change in cash and cash equivalents	(90,589)	(1,104)	-	(91,693)	(14,848)	2,629	-	(103,912)
Cash and cash equivalents at beginning of year	256,800	25,631	-	282,431	90,702	5,479	-	378,612
Cash and cash equivalents at end of period	\$ 166,211	\$ 24,527	\$ -	\$ 190,738	\$ 75,854	\$ 8,108	\$ -	\$ 274,700
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 48,448	\$ 1,645	\$ -	\$ 50,093	\$ 58,747	\$ 2,693	\$ -	\$ 111,533
Adjustments:								
Depreciation and amortization	166,652	307	-	166,959	138,254	2,338	-	307,551
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Other nonoperating income (loss), net	(2,540)	-	-	(2,540)	(211)	-	-	(2,751)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(103)	-	-	(103)	(5,937)	(180)	-	(6,220)
Inventories	4,786	-	-	4,786	(29,360)	-	-	(24,574)
Other assets	(10,009)	126	-	(9,883)	7,625	(4)	-	(2,262)
Accounts and accrued expenses payable	10,418	(65)	-	10,353	9,493	(401)	-	19,445
Current liabilities payable from restricted assets	-	2,078	-	2,078	-	-	-	2,078
Other noncurrent liabilities and deferred inflows	6,715	(71)	-	6,644	1,129	1	-	7,774
Net cash provided by operating activities	\$ 230,512	\$ 15,824	\$ -	\$ 246,336	\$ 180,026	\$ 4,453	\$ -	\$ 430,815
Noncash activity								
Contribution of capital assets from developers	\$ 4,466	\$ -	\$ -	\$ 4,466	\$ 84,716	\$ -	\$ -	\$ 89,182
Unrealized investment fair market value changes, net	\$ 2,391	\$ 114	\$ -	\$ 2,505	\$ 1,158	\$ -	\$ -	\$ 3,663

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Debt Service Coverage**June 2025****(unaudited)**

	Month June		Year-to-Date June	
	2025	2024	2025	2024
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	9.45 x	8.22 x	6.36 x	6.35 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	5.67 x	4.98 x	3.82 x	3.91 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	4.83 x	2.03 x	3.03 x	2.07 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.18 x	1.18 x	1.15 x	1.15 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	2.78 x	3.81 x	3.24 x	3.74 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	2.11 x	2.55 x	2.14 x	2.42 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	2.34 x	3.38 x	2.67 x	3.22 x
District Energy System				
Debt service coverage	1.67 x	2.48 x	1.85 x	2.27 x

⁽¹⁾ Annual minimum coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity charges) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity charges).

JEA**Fixed Charge Coverage****June 2025****(unaudited)**

	Month June		Year-to-Date June	
	2025	2024	2025	2024
Electric System ⁽²⁾	2.06 x	1.77 x	1.51 x	1.57 x
Water and Sewer System ⁽³⁾	2.05 x	3.16 x	2.35 x	2.97 x

⁽²⁾ Net Revenues plus JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Scherer capacity payments less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Capacity payments.

⁽³⁾ Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

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Electric System

Operating Statistics

June 2025 and 2024 (unaudited)

	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Electric revenues sales (000s omitted):						
Residential	\$ 78,906	\$ 72,676	8.57%	\$ 574,594	\$ 507,199	13.29%
Commercial	41,756	39,885	4.69%	327,808	303,222	8.11%
Industrial	20,790	18,799	10.59%	172,895	157,160	10.01%
Public street lighting	1,319	1,191	10.75%	11,607	11,048	5.06%
Electric revenues - territorial	142,771	132,551	7.71%	1,086,904	978,629	11.06%
Sales for resale - off system	323	499	-35.27%	1,562	2,046	-23.66%
Electric revenues	143,094	133,050	7.55%	1,088,466	980,675	10.99%
Regulatory	128	387	-66.93%	7,569	3,639	108.00%
Allowance for doubtful accounts	(205)	(315)	-34.92%	(2,230)	(2,428)	-8.15%
Net electric revenues	\$ 143,017	\$ 133,122	7.43%	\$ 1,093,805	\$ 981,886	11.40%
MWh sales						
Residential	590,031	608,451	-3.03%	4,307,310	4,040,682	6.60%
Commercial	382,878	398,817	-4.00%	2,980,125	2,896,455	2.89%
Industrial	235,374	237,421	-0.86%	1,985,129	1,954,907	1.55%
Public street lighting	4,578	4,385	4.40%	42,558	41,359	2.90%
Total MWh sales - territorial	1,212,861	1,249,074	-2.90%	9,315,122	8,933,403	4.27%
Sales for resale - off system	9,246	4,814	92.06%	45,310	65,803	-31.14%
Total MWh sales	1,222,107	1,253,888	-2.53%	9,360,432	8,999,206	4.01%
Average number of accounts						
Residential	479,460	470,322	1.94%	477,128	465,619	2.47%
Commercial	57,315	56,724	1.04%	57,134	56,429	1.25%
Industrial	208	203	2.46%	208	199	4.52%
Public street lighting	4,093	4,062	0.76%	4,090	4,046	1.09%
Total average accounts	541,076	531,311	1.84%	538,560	526,293	2.33%
Residential averages						
Revenue per account - \$	164.57	154.52	6.50%	1,204.28	1,089.30	10.56%
kWh per account	1,230.62	1,294	-4.88%	9,028	8,678	4.03%
Revenue per kWh - ¢	13.37	11.94	11.94%	13.34	12.55	6.28%
Degree days						
Heating degree days	-	-	-	1,128	1,050	78
Cooling degree days	519	536	(17)	1,715	1,483	232
Total degree days	519	536	(17)	2,843	2,533	310
Degree days - 30 year average	459			2,541		

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**Water and Sewer System
Operating Statistics
June 2025 and 2024 (unaudited)**

	Month								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 10,795	\$ 9,884	9.22%	\$ 13,789	\$ 14,992	-8.02%	\$ 1,830	\$ 2,147	-14.76%
Commercial and industrial	5,571	4,261	30.74%	10,188	9,196	10.79%	790	856	-7.71%
Irrigation	3,838	4,063	-5.54%	N/A	N/A	N/A	63	12	425.00%
Gross revenues	20,204	18,208	10.96%	23,977	24,188	-0.87%	2,683	3,015	-11.01%
Allowance for doubtful accounts	-	(40)	-100.00%	-	(52)	-100.00%	-	(7)	-100.00%
Net revenues	\$ 20,204	\$ 18,168	11.21%	\$ 23,977	\$ 24,136	-0.66%	\$ 2,683	\$ 3,008	-10.80%
Kgal sales									
Residential	1,742,279	2,060,790	-15.46%	1,516,507	1,845,101	-17.81%	328,699	414,150	-20.63%
Commercial and industrial	1,243,088	1,334,042	-6.82%	1,075,689	1,031,632	4.27%	168,226	186,853	-9.97%
Irrigation	591,762	761,331	-22.27%	N/A	N/A	N/A	48,088	22,943	109.60%
Total kgal sales	3,577,129	4,156,163	-13.93%	2,592,196	2,876,733	-9.89%	545,013	623,946	-12.65%
Average number of accounts:									
Residential	340,366	334,717	1.69%	306,963	301,309	1.88%	29,707	27,946	6.30%
Commercial and industrial	27,877	27,696	0.65%	19,748	19,620	0.65%	1,114	1,008	10.52%
Irrigation	38,918	38,816	0.26%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	407,161	401,229	1.48%	326,711	320,929	1.80%	30,864	28,997	6.44%
Residential averages:									
Revenue per account - \$	31.72	29.53	7.42%	44.92	49.76	-9.73%	61.60	76.83	-19.82%
Kgals per account	5.12	6.16	-16.88%	4.94	6.12	-19.28%	11.06	14.82	-25.37%
Revenue per kgals - \$	6.20	4.80	29.17%	9.09	8.13	11.81%	5.57	5.18	7.53%

	Year-to-Date								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 86,969	\$ 82,756	5.09%	\$ 125,429	\$ 125,063	0.29%	\$ 15,310	\$ 14,097	8.60%
Commercial and industrial	41,163	37,809	8.87%	89,830	85,705	4.81%	5,940	5,705	4.12%
Irrigation	27,225	25,401	7.18%	N/A	N/A	N/A	321	135	137.78%
Gross revenues	155,357	145,966	6.43%	215,259	210,768	2.13%	21,571	19,937	8.20%
Allowance for doubtful accounts	(134)	(306)	-56.21%	(199)	(442)	-54.98%	(19)	(42)	-54.76%
Net revenues	\$ 155,223	\$ 145,660	6.57%	\$ 215,060	\$ 210,326	2.25%	\$ 21,552	\$ 19,895	8.33%
Kgal sales									
Residential	15,033,552	14,968,091	0.44%	13,314,398	13,268,257	0.35%	2,683,153	2,450,714	9.48%
Commercial and industrial	10,664,554	10,679,809	-0.14%	9,381,762	9,215,816	1.80%	1,252,460	1,215,969	3.00%
Irrigation	4,255,244	4,112,497	3.47%	N/A	N/A	N/A	350,102	191,992	82.35%
Total kgal sales	29,953,350	29,760,397	0.65%	22,696,160	22,484,073	0.94%	4,285,715	3,858,675	11.07%
Average number of accounts:									
Residential	338,646	332,097	1.97%	305,285	298,608	2.24%	29,161	27,017	7.94%
Commercial and industrial	27,808	27,554	0.92%	19,714	19,549	0.84%	1,078	969	11.25%
Irrigation	38,850	38,664	0.48%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	405,304	398,315	1.75%	324,999	318,157	2.15%	30,282	28,029	8.04%
Residential averages:									
Revenue per account - \$	256.81	249.19	3.06%	410.86	418.82	-1.90%	525.02	521.78	0.62%
Kgals per account	44.39	45.07	-1.51%	43.61	44.43	-1.85%	92.01	90.71	1.43%
Revenue per kgals - \$	5.78	5.53	4.52%	9.42	9.43	-0.11%	5.71	5.75	-0.70%

	Month				Year-to-Date			
	2025	2024	Variance	30 Year Avg	2025	2024	Variance	30 Year Avg
Rainfall	3.92	4.29	(0.37)	7.60	26.28	34.95	(8.67)	32.19
Rain Days	16	13	3	14	79	77	2	73

Appendix

JEA
Schedule of Cash and Investments
(in thousands - unaudited) June 2025

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	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 70,450	\$ 3,126	\$ 73,576	\$ 1,643	\$ 1,264	\$ 76,483
Rate stabilization:						
Environmental	5,469	-	5,469	-	-	5,469
Purchased Power	246,000	-	246,000	-	-	246,000
Total rate stabilization funds	251,469	-	251,469	-	-	251,469
Customer deposits	54,089	-	54,089	18,791	-	72,880
General reserve	-	2,403	2,403	-	-	2,403
Self insurance reserve funds:						
Self funded health plan	22,168	-	22,168	-	-	22,168
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	32,168	-	32,168	-	-	32,168
Total unrestricted cash and investments	\$ 408,176	\$ 5,529	\$ 413,705	\$ 20,434	\$ 1,264	\$ 435,403
Restricted assets						
Renewal and replacement funds	\$ 3,064	\$ 8,769	\$ 11,833	\$ (34,416)	\$ 7,950	\$ (14,633)
Debt service reserve account	39,823	2,305	42,128	99,726	-	141,854
Debt service funds	43,073	13,944	57,017	58,307	2,592	117,916
Construction funds	125	-	125	146,747	14,625	161,497
Subtotal	86,085	25,018	111,103	270,364	25,167	406,634
Unrealized holding gain (loss) on investments	(1,649)	43	(1,606)	(2,473)	-	(4,079)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	\$ 84,436	\$ 25,373	\$ 109,809	\$ 267,891	\$ 25,167	\$ 402,867
Total cash and investments	\$ 492,612	\$ 30,902	\$ 523,514	\$ 288,325	\$ 26,431	\$ 838,270

JEA
Schedule of Cash and Investments
(in thousands) September 2024

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 31,093	\$ 3,031	\$ 34,124	\$ 1,701	\$ 1,809	\$ 37,634
Rate stabilization:						
Environmental	12,101	-	12,101	-	-	12,101
Purchased Power	246,000	-	246,000	-	-	246,000
DSM/Conservation	937	-	937	-	-	937
Total rate stabilization funds	259,038	-	259,038	-	-	259,038
Customer deposits	50,376	-	50,376	18,346	-	68,722
General reserve	-	1,643	1,643	-	-	1,643
Self insurance reserve funds:						
Self funded health plan	22,243	-	22,243	-	-	22,243
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	32,243	-	32,243	-	-	32,243
Total unrestricted cash and investments	\$ 372,750	\$ 4,674	\$ 377,424	\$ 20,047	\$ 1,809	\$ 399,280
Restricted assets						
Renewal and replacement funds	\$ (2,160)	\$ 6,983	\$ 4,823	\$ 26,267	\$ 11,444	\$ 42,534
Debt service reserve account	53,352	2,896	56,248	62,614	-	118,862
Debt service funds	54,774	18,206	72,980	86,549	2,595	162,124
Construction funds	-	-	-	19,770	-	19,770
Subtotal	105,966	28,085	134,051	195,200	14,039	343,290
Unrealized holding gain (loss) on investments	(811)	88	(723)	(622)	-	(1,345)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	\$ 105,155	\$ 28,485	\$ 133,640	\$ 194,578	\$ 14,039	\$ 342,257
Total cash and investments	\$ 477,905	\$ 33,159	\$ 511,064	\$ 214,625	\$ 15,848	\$ 741,537

JEA
INVESTMENT PORTFOLIO REPORT
JUNE 2025
(unaudited)

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<u>INVESTMENT</u>	<u>BOOK VALUE</u>	<u>YIELD</u>	<u>% OF TOTAL</u>
* Treasuries	\$ 40,834,893	4.25%	4.88%
<u>Agencies</u>			
Federal Farm Credit Bank	61,591,808	4.81%	7.35%
Federal Home Loan Bank	71,287,893	3.65%	8.51%
Federal National Mortgage Assoc.	16,029,356	4.66%	1.91%
Federal Home Loan Mortgage Corp.	10,108,750	4.72%	1.21%
Total	159,017,806	4.27%	18.99%
Municipal Bonds	77,892,756	4.16%	9.30%
Commercial Paper	70,727,867	4.50%	8.44%
U.S. Treasury Money Market Funds (1)	315,961,129	4.15%	37.72%
Agency Money Market Funds (2)	87,100,000	4.21%	10.40%
Florida Palm Fund	40,500,000	4.37%	4.84%
Florida Class Fund	15,000,000	4.28%	1.79%
Florida Prime Fund	20,500,000	4.47%	2.45%
Wells Fargo Bank Accounts (3)			
Electric, Scherer	7,149,734	2.37%	0.85%
SJRPP	1,886,896	2.37%	0.23%
Water & Sewer, DES	986,556	2.37%	0.12%
Total Portfolio	\$ 837,557,636	4.21%	100.00%

Backed by Full Faith and Credit of U. S. Government

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 4.29%

Some investments listed above may be classified as Cash Equivalents on the Statements of Net Position in accordance with generally accepted accounting principles.

(1) Treasury Funds: Fidelity, Goldman Sachs, State Street

(2) Government Funds: State Street, Wells Fargo Allspring

(3) Month-end bank balances excluding sweep balances

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Schedule of Outstanding Indebtedness
June 2025
(unaudited)

	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Electric Enterprise				
<i>Electric System</i>				
Fixed Rate Senior	3.000-6.056%	2025-2044	\$ 775,030,000	\$ 18,680,000
Fixed Rate Subordinated	4.000-6.406%	2025-2039	431,930,000	10,955,000
Variable Rate Senior	2.956%	2025-2038	25,000,000	-
Variable Rate Subordinated	2.427%	2025	4,145,000	4,145,000
Other Obligations	4.438%	2027	100,000,000	-
Total Electric System	4.155% (wtd avg)	2025-2044	1,336,105,000	33,780,000
<i>Bulk Power Supply System</i>				
Fixed Rate Senior	5.450-5.920%	2025-2030	19,690,000	3,105,000
<i>St. Johns River Power Park</i>				
Fixed Rate Senior	3.000-5.450%	2025-2028	60,405,000	17,105,000
Total Electric Enterprise	4.118% (wtd avg)	2025-2044	1,416,200,000	53,990,000
Water and Sewer System				
Fixed Rate Senior	3.000-6.310%	2025-2055	1,657,830,000	32,975,000
Fixed Rate Subordinated	2.750-5.000%	2025-2040	65,790,000	14,635,000
Variable Rate Senior	2.362%	2028-2042	51,820,000	-
Variable Rate Subordinated	2.420-3.116%	2025-2038	92,385,000	1,850,000
Total Water and Sewer System	4.421% (wtd avg)	2025-2055	1,867,825,000	49,460,000
District Energy System				
Fixed Rate Senior	3.544-5.601%	2025-2055	66,025,000	1,995,000
Total District Energy System	5.305% (wtd avg)	2025-2055	66,025,000	1,995,000
Total JEA	4.308% (wtd avg)	2025-2055	\$ 3,350,050,000	\$ 105,445,000

JEA
Debt Ratio
(unaudited)

	Current YTD
Electric Enterprise	43.8%
Water and Sewer System	45.8%

JEA
Electric System
Production Statistics
June 2025 and 2024 (unaudited)

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	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Generated power:						
Steam:						
<i>Fuel oil #6</i>						
Fuel expense	\$ (3,698)	\$ 138,448	-102.67%	\$ 138,939	\$ 592,830	-76.56%
Barrels consumed	(33)	1,238	-102.67%	1,243	5,303	-76.56%
\$/ per barrel consumed	\$ 112.05	\$ 111.83	0.20%	\$ 111.78	\$ 111.79	-0.01%
kWh generated (1)	-	-		394,042	2,347,918	-83.22%
Cost per MWh	\$ -	\$ -		\$ 352.60	\$ 252.49	39.65%
<i>Natural gas units #1-3</i>						
Fuel expense - variable	\$ 7,881,654	\$ 8,409,299	-6.27%	\$ 21,625,584	\$ 46,019,942	-53.01%
MMBTUs consumed	2,106,914	2,225,535	-5.33%	6,607,438	16,111,443	-58.99%
\$/ per MMBTU consumed	\$ 3.74	\$ 3.78	-1.00%	\$ 3.27	\$ 2.86	14.58%
kWh generated (1)	185,355,760	187,114,304	-0.94%	560,465,340	1,387,516,659	-59.61%
Cost per MWh	\$ 42.52	\$ 44.94	-5.39%	\$ 38.59	\$ 33.17	16.34%
<i>Biomass units #1-2</i>						
Fuel expense	\$ 63,444	\$ 167,960	-62.23%	\$ 777,737	\$ 661,226	17.62%
kWh generated	1,495,829	4,914,937	-69.57%	24,982,529	23,016,735	8.54%
Cost per MWh	\$ 42.41	\$ 34.17	24.11%	\$ 31.13	\$ 28.73	8.37%
<i>Coal</i>						
Fuel expense	\$ 2,596,538	\$ 2,684,466	-3.28%	\$ 18,698,767	\$ 6,552,045	185.39%
kWh generated	40,095,862	20,623,670	94.42%	180,611,321	53,045,182	240.49%
Cost per MWh	\$ 64.76	\$ 130.16	-50.25%	\$ 103.53	\$ 123.52	-16.18%
<i>Pet coke and limestone</i>						
Fuel expense	\$ 5,989,228	\$ 6,634,189	-9.72%	\$ 28,828,111	\$ 26,593,596	8.40%
kWh generated	113,696,889	138,005,571	-17.61%	534,798,422	400,038,052	33.69%
Cost per MWh	\$ 52.68	\$ 48.07	9.58%	\$ 53.90	\$ 66.48	-18.91%
Combustion turbine:						
<i>Fuel oil #2</i>						
Fuel expense	\$ 365,457	\$ 414,682	-11.87%	\$ 4,142,722	\$ 1,426,910	190.33%
Barrels consumed	2,878	3,748	-23.21%	35,967	9,826	266.04%
\$/ per barrel consumed	\$ 126.98	\$ 110.64	14.77%	\$ 115.18	\$ 145.22	-20.68%
kWh generated	400,631	1,321,360	-69.68%	15,957,467	3,235,488	393.20%
Cost per MWh	\$ 912.20	\$ 313.83	190.67%	\$ 259.61	\$ 441.02	-41.13%
<i>Natural gas (includes landfill)</i>						
Fuel expense Kennedy & landfill - variable	\$ 1,388,678	\$ 529,602	162.21%	\$ 13,954,238	\$ 3,091,054	351.44%
MMBTUs consumed	371,658	140,162	165.16%	3,660,330	1,007,296	263.38%
\$/ per MMBTU consumed	\$ 3.74	\$ 3.78	-1.11%	\$ 3.81	\$ 3.07	24.23%
kWh generated (1)	32,922,398	12,440,889	164.63%	318,268,282	84,006,287	278.86%
Cost per MWh	\$ 42.18	\$ 42.57	-0.91%	\$ 43.84	\$ 36.80	19.16%
Fuel expense BB simple - variable	\$ 1,028,736	\$ 1,176,563	-12.56%	\$ 13,325,965	\$ 4,136,129	222.18%
MMBTUs consumed	\$ 339,553	382,567	-11.24%	3,940,554	1,462,009	169.53%
\$/ per MMBTU consumed	\$ 3.03	\$ 3.08	-1.49%	\$ 3.38	\$ 2.83	19.54%
kWh generated (1)	29,943,500	34,644,700	-13.57%	338,253,003	129,914,484	160.37%
Cost per MWh	\$ 34.36	\$ 33.96	1.16%	\$ 39.40	\$ 31.84	23.74%
Fuel expense BB combined - variable	\$ 9,276,452	\$ 9,887,758	-6.18%	\$ 85,874,728	\$ 74,013,891	16.03%
MMBTUs consumed	2,726,747	2,937,807	-7.18%	24,133,587	24,756,124	-2.51%
\$/ per MMBTU consumed	\$ 3.40	\$ 3.37	1.08%	\$ 3.56	\$ 2.99	19.02%
kWh generated (1)	386,485,042	416,095,862	-7.12%	3,430,593,346	3,572,694,500	-3.98%
Cost per MWh	\$ 24.00	\$ 23.76	1.01%	\$ 25.03	\$ 20.72	20.83%
Fuel expense GEC simple - variable	\$ 2,072,693	\$ 3,787,288	-45.27%	\$ 22,647,323	\$ 14,227,127	59.18%
MMBTUs consumed	498,996	954,323	-47.71%	5,579,034	4,685,567	19.07%
\$/ per MMBTU consumed	\$ 4.15	\$ 3.97	4.67%	\$ 4.06	\$ 3.04	33.69%
kWh generated	43,590,030	86,545,116	-49.63%	480,830,856	418,663,405	14.85%
Cost per MWh	\$ 47.55	\$ 43.76	8.66%	\$ 47.10	\$ 33.98	38.60%
Natural gas expense - fixed	\$ 3,204,015	\$ 3,219,284	-0.47%	\$ 27,804,117	\$ 27,410,979	1.43%
Total generated power:						
Fuel expense	\$ 33,863,196	\$ 37,049,539	-8.60%	\$ 237,818,231	\$ 204,725,729	16.16%
kWh generated	833,985,941	901,706,409	-7.51%	5,885,154,608	6,074,478,710	-3.12%
Cost per MWh	\$ 40.60	\$ 41.09	-1.18%	\$ 40.41	\$ 33.70	19.90%

(1) Allocation of kWh generated is based upon a ratio of gas MBTU's (adjusted to oil equivalent - 95.5%) and oil MBTU's.

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Electric System
Production Statistics (Continued)
June 2025 and 2024 (unaudited)

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	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Cost of fuels						
Natural gas	\$ 24,852,227	\$ 27,009,794	-7.99%	\$ 185,231,955	\$ 168,899,122	9.67%
Petcoke	5,989,228	6,634,189	-9.72%	28,828,111	26,593,596	8.40%
Coal	2,596,538	2,684,466	-3.28%	18,698,767	6,552,045	185.39%
Fuel oil #2	365,457	414,682	-11.87%	4,142,722	1,426,910	190.33%
Fuel oil #6	(3,698)	138,448	-102.67%	138,939	592,830	-76.56%
Biomass	63,444	167,960	-62.23%	777,737	661,226	17.62%
Total	<u>\$ 33,863,196</u>	<u>\$ 37,049,539</u>	<u>-8.60%</u>	<u>\$ 237,818,231</u>	<u>\$ 204,725,729</u>	<u>16.16%</u>
Purchased power:						
<i>FPL</i>						
Purchases	\$ 5,016,409	\$ 5,573,339	-9.99%	\$ 48,337,604	\$ 39,289,952	23.03%
kWh purchased	110,705,000	135,975,000	-18.58%	1,140,669,000	1,040,494,000	9.63%
Cost per MWh	\$ 45.31	\$ 40.99	10.55%	\$ 42.38	\$ 37.76	12.22%
<i>Plant Vogtle</i>						
kWh Purchased	147,710,000	135,154,000	9.29%	1,101,185,000	799,463,000	37.74%
<i>Fixed Costs</i>						
Purchases	\$ 18,905,022	\$ 19,255,987	-1.82%	\$ 142,833,480	\$ 127,008,350	12.46%
Cost per MWh	\$ 127.99	\$ 142.47	-10.17%	\$ 129.71	\$ 158.87	-18.35%
<i>Fuel</i>						
Purchases	\$ 3,758,978	\$ 1,021,027	268.16%	\$ 15,316,956	\$ 3,747,760	308.70%
Cost per MWh	\$ 25.45	\$ 7.55	236.86%	\$ 13.91	\$ 4.69	196.71%
<i>Plant Scherer</i>						
Purchases	\$ 1,569,870	\$ 719,025	118.33%	\$ 9,910,176	\$ 5,799,341	70.88%
<i>SJRPP</i>						
Purchases	\$ 1,664,659	\$ 1,701,121	-2.14%	\$ 15,455,420	\$ 15,598,993	-0.92%
<i>TEA Solar</i>						
Purchases	\$ 1,881,519	\$ 1,838,661	2.33%	\$ 15,058,628	\$ 14,562,923	3.40%
kWh purchased	35,310,000	34,230,000	3.16%	281,435,000	264,777,000	6.29%
Cost per MWh	\$ 53.29	\$ 53.71	-0.80%	\$ 53.51	\$ 55.00	-2.72%
<i>TEA & other</i>						
Purchases	\$ 12,998,024	\$ 8,647,797	50.30%	\$ 96,968,188	\$ 59,856,015	62.00%
kWh purchased	166,965,975	106,808,602	56.32%	1,311,182,417	1,079,306,122	21.48%
Cost per MWh	\$ 77.85	\$ 80.97	-3.85%	\$ 73.95	\$ 55.46	33.35%
Total purchased power:						
Purchases	<u>\$ 45,794,481</u>	<u>\$ 38,756,957</u>	<u>18.16%</u>	<u>\$ 343,880,453</u>	<u>\$ 265,863,335</u>	<u>29.34%</u>
kWh purchased	<u>460,690,975</u>	<u>412,167,602</u>	<u>11.77%</u>	<u>3,834,471,417</u>	<u>3,184,040,122</u>	<u>20.43%</u>
Cost per MWh	<u>\$ 99.40</u>	<u>\$ 94.03</u>	<u>5.71%</u>	<u>\$ 89.68</u>	<u>\$ 83.50</u>	<u>7.40%</u>
Subtotal - generated and purchased power:	\$ 79,657,677	\$ 75,806,496	5.08%	\$ 581,698,684	\$ 470,589,064	23.61%
Fuel interchange sales	(322,562)	(243,268)	32.60%	(1,749,198)	(1,767,491)	-1.03%
Earnings of The Energy Authority	(1,538,991)	(3,699,584)	-58.40%	(9,296,214)	(8,773,408)	5.96%
EPA Allowance Purchases	-	-		(22,500)	(29,500)	-23.73%
Realized and Unrealized (Gains) Losses	(510,266)	1,929,353	-126.45%	(3,000,997)	23,180,725	-112.95%
Fuel procurement and handling	2,258,612	1,171,750	92.76%	12,684,171	10,939,414	15.95%
Byproduct reuse	951,240	377,726	151.83%	3,687,266	2,924,181	26.10%
Total generated and net purchased power:						
Cost, net	<u>80,495,709</u>	<u>75,342,473</u>	<u>6.84%</u>	<u>584,001,212</u>	<u>497,062,986</u>	<u>17.49%</u>
kWh generated and purchased	<u>1,294,676,916</u>	<u>1,313,874,011</u>	<u>-1.46%</u>	<u>9,719,626,025</u>	<u>9,258,518,832</u>	<u>4.98%</u>
Cost per MWh	<u>\$ 62.17</u>	<u>\$ 57.34</u>	<u>8.42%</u>	<u>\$ 60.08</u>	<u>\$ 53.69</u>	<u>11.92%</u>
Reconciliation:						
Generated and purchased power per above	\$ 80,495,709	62.17		\$ 584,001,212	60.08	
SJRPP debt service	\$ (1,466,208)	(1.13)		\$ (13,669,360)	(1.41)	
SJRPP R & R	\$ (198,451)	(0.15)		\$ (1,786,060)	(0.18)	
Scherer power production	\$ (354,366)	(0.27)		\$ (4,201,307)	(0.43)	
Scherer R & R	\$ (1,215,503)	(0.94)		\$ (5,708,869)	(0.59)	
MEAG Debt Service	\$ (18,905,022)	(14.60)		\$ (142,833,480)	(14.70)	
MEAG-Prepaid Fuel	\$ (1,958,773)	(1.51)		\$ (693,258)	(0.07)	
FPL Capacity	\$ (1,400,000)	(1.08)		\$ (12,600,000)	(1.30)	
TEA Solar Capacity	\$ (481,713)	(0.37)		\$ (3,901,877)	(0.40)	
TEA and Other Capacity	\$ (3,215,547)	(2.48)		\$ (19,588,563)	(2.02)	
Rounding	\$ (1)			\$ -		
Energy expense per budget page	<u>\$ 51,300,124</u>	<u>\$ 42.11</u>		<u>\$ 379,018,438</u>	<u>\$ 39.00</u>	

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Electric System

	Month				Prior Year Month	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
June 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%	2023-24	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 434,404,924	\$ 39,644,196	\$ 49,413,558	24.64%	\$ 43,856,250	12.67%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	309,362,448	28,108,490	36,562,781		40,528,368	
Other Purchased Power	123,959,172	11,436,842	14,737,343		9,746,532	
Subtotal Energy Expense	433,321,620	39,545,332	51,300,124	-29.72%	50,274,900	-2.04%
Transfer to (from) Other Regulatory Funds,	-	-	(1,960,884)		(6,527,567)	
Fuel Related Uncollectibles	1,083,304	98,864	74,318		108,917	
Total	434,404,924	39,644,196	49,413,558	-24.64%	43,856,250	-12.67%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	879,376,000	81,306,750	86,547,474		82,981,299	
Environmental Charge Revenue	-	-	-		(124)	
Investment Income	18,069,815	1,505,818	1,787,526		2,435,705	
Natural Gas Revenue Pass Through	1,138,390	94,866	85,182		91,820	
Other Revenues	86,620,167	2,100,040	2,240,237		6,097,473	
Total	985,204,372	85,007,474	90,660,419	6.65%	91,606,173	-1.03%
Nonfuel Related Expenses						
Non-Fuel O&M	291,470,578	23,783,038	22,675,557		20,700,522	
DSM / Conservation O&M	10,951,894	1,160,316	647,518		364,370	
Environmental O&M	11,289,700	136,213	128,110		2,243,778	
Rate Stabilization - DSM	(937,039)	-	-		(364,370)	
Rate Stabilization - Environmental	(11,289,700)	-	(128,110)		(22,294)	
Natural Gas Expense Pass Through	1,261,588	105,392	108,942		129,435	
Debt Principal - Electric System	36,625,000	3,052,083	2,815,000		2,494,583	
Debt Interest - Electric System	69,179,089	5,764,924	5,823,562		5,586,508	
R&R - Electric System	72,915,550	6,076,296	6,076,296		5,736,571	
Operating Capital Outlay	158,866,803	20,000,000	20,000,000		15,000,000	
City Contribution Expense	97,708,817	8,142,401	7,399,450		7,934,128	
Taxes & Uncollectibles	2,331,809	194,317	150,600		232,466	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	17,105,000	1,425,417	1,425,417		1,370,417	
* SJRPP D/S Interest	2,106,326	175,527	162,192		217,795	
** Other Non-Fuel Purchased Power	225,618,957	24,028,460	25,958,984		23,652,272	
Total Nonfuel Expenses	985,204,372	94,044,384	93,243,518	0.85%	85,276,181	-9.34%
Non-Fuel Balance	-	(9,036,910)	(2,583,099)		6,329,992	
Total Balance	\$ -	\$ (9,036,910.00)	\$ (2,583,099.00)		\$ 6,329,992.00	
Total Revenues	1,419,609,296	124,651,670	140,073,977	12.37%	135,462,423	3.40%
Total Expenses	1,419,609,296	133,688,580	142,657,076	-6.71%	129,132,431	-10.47%
KWH Sold - Territorial	12,200,000,000	1,128,007,072	1,212,861,065	7.52%	1,249,073,682	-2.90%
KWH Sold - Off System	-	-	9,246,000		4,814,000	
	12,200,000,000	1,128,007,072	1,222,107,065	8.34%	1,253,887,682	-2.53%

* Gross debt service

** Includes transmission capacity, SJRPP and Scherer R & R, O & M and Investment Income.

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Electric System		Year-to-Date				Prior Year-to-Date	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance		ACTUAL	Variance
June 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%		2023-24	%
Fuel Related Revenues & Expenses							
Fuel Rate Revenues	\$ 434,404,924	\$ 299,992,583	\$ 373,725,644	24.58%		\$ 323,307,080	15.59%
Fuel Expense and Purchased Power:							
Fuel Expense - Electric System	309,362,448	212,475,151	251,166,171			241,740,550	
Other Purchased Power	123,959,172	86,769,321	127,852,267			76,703,476	
Subtotal Energy Expense	433,321,620	299,244,472	379,018,438	-26.66%		318,444,026	-19.02%
Transfer to (from) Other Regulatory Funds, Net	-	-	(6,204,038)			4,019,200	
Fuel Related Uncollectibles	1,083,304	748,111	911,244			843,854	
Total	434,404,924	299,992,583	373,725,644	-24.58%		323,307,080	-15.59%
Fuel Balance	-	-	-			-	
Nonfuel Related Revenues							
Base Rate Revenues	879,376,000	620,106,173	661,065,015			608,989,023	
Conservation Charge Revenue	-	-	-			1,017	
Environmental Charge Revenue	-	-	-			(100)	
Investment Income	18,069,815	13,552,361	13,994,722			18,189,891	
Natural Gas Revenue Pass Through	1,138,390	853,792	1,033,759			788,404	
Other Revenues	86,620,167	80,320,046	82,761,119			55,973,201	
Total	985,204,372	714,832,372	758,854,615	6.16%		683,941,436	10.95%
Nonfuel Related Expenses							
Non-Fuel O&M	291,470,578	210,100,502	207,107,341			204,577,860	
DSM / Conservation O&M	10,951,894	6,971,246	5,870,249			3,442,701	
Environmental O&M	11,289,700	10,931,063	6,522,219			7,090,537	
Rate Stabilization - DSM	(937,039)	(937,039)	(937,039)			(3,441,683)	
Rate Stabilization - Environmental	(11,289,700)	(10,200,000)	(6,631,761)			(197,197)	
Natural Gas Expense Pass Through	1,261,588	937,970	1,230,242			899,982	
Debt Principal - Electric System	36,625,000	27,468,750	25,335,000			22,451,250	
Debt Interest - Electric System	69,179,089	51,884,317	48,272,916			46,581,161	
R&R - Electric System	72,915,550	54,686,662	54,686,662			51,629,137	
Operating Capital Outlay	158,866,803	96,419,684	96,419,684			69,156,901	
Operating Capital Outlay - Environmental	-	-	-			5,488	
City Contribution Expense	97,708,817	73,281,613	66,595,048			71,407,148	
Taxes & Uncollectibles	2,331,809	1,748,857	1,502,794			1,854,920	
Nonfuel Purchased Power:							
* SJRPP D/S Principal	17,105,000	12,828,750	12,828,750			12,333,750	
* SJRPP D/S Interest	2,106,326	1,579,745	1,459,727			1,959,193	
** Other Non-Fuel Purchased Power	225,618,957	185,537,548	189,382,196			173,630,240	
Total Nonfuel Expenses	985,204,372	723,239,668	709,644,028	1.88%		663,381,388	-6.97%
Non-Fuel Balance	-	(8,407,296)	49,210,587			20,560,048	
Total Balance	\$ -	\$ (8,407,296.00)	\$ 49,210,587.00			\$ 20,560,048.00	
Total Revenues	1,419,609,296	1,014,824,955	1,132,580,259	11.60%		1,007,248,516	12.44%
Total Expenses	1,419,609,296	1,023,232,251	1,083,369,672	-5.88%		986,688,468	-9.80%
KWH Sold - Territorial	12,200,000,000	8,603,026,824	9,315,121,776	8.28%		8,933,402,843	4.27%
KWH Sold - Off System	-	-	45,310,000			65,803,000	
	12,200,000,000	8,603,026,824	9,360,431,776	8.80%		8,999,205,843	4.01%

* Gross debt service

** Includes transmission capacity, SJRPP and Scherer R & R, O & M and Investment Income.

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Water and Sewer System

Budget vs. Actual June 2025 and 2024 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2024-25	2024-25	2024-25	%	2023-24	%
REVENUES						
Water & Sewer Revenues	\$ 519,149,274	\$ 44,779,022	\$ 45,743,460		\$ 44,382,989	
Capacity & Extension Fees	82,476,555	10,768,143	2,665,530		8,958,051	
Investment Income	5,542,022	476,706	449,676		371,501	
Other Income	80,116,741	8,729,942	8,701,202		2,663,345	
Total	687,284,592	64,753,813	57,559,868	-11.11%	56,375,886	2.10%
EXPENSES						
O & M Expenses	263,483,858	20,865,406	22,464,755		19,025,482	
Debt Principal - Water & Sewer	50,230,000	4,185,833	4,278,125		5,332,178	
Debt Interest - Water & Sewer	85,995,271	7,166,273	7,677,932		6,072,012	
Rate Stabilization - Environmental	(76,186)	-	-		(70,704)	
R&R - Water & Sewer	31,122,150	2,593,513	2,593,513		2,538,254	
Operating Capital Outlay	129,427,831	7,000,000	7,000,000		10,000,000	
Operating Capital Outlay - Capacity/Extension	82,476,555	10,768,143	2,665,530		8,958,051	
Operating Capital Outlay - Environmental	76,186	-	-		70,704	
City Contribution Expense	39,715,679	3,309,640	3,007,653		2,369,934	
Uncollectibles & Fees	1,090,213	90,851	2,765		101,317	
Interlocal Agreements	3,743,035	-	-		-	
Total Expenses	687,284,592	55,979,659	49,690,273	11.24%	54,397,228	8.65%
Total Balance	\$ -	\$ 8,774,154	\$ 7,869,595		\$ 1,978,658	
Sales kgals						
Water	40,882,040	3,640,854	3,577,129	-1.75%	4,156,163	-13.93%
Sewer	37,265,046	3,177,103	3,137,209	-1.26%	3,500,679	-10.38%
Total	78,147,086	6,817,957	6,714,338	-1.52%	7,656,842	-12.31%

Budget vs. Actual June 2025 and 2024 (unaudited)	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2024-25	2024-25	2024-25	%	2023-24	%
REVENUES						
Water & Sewer Revenues	\$ 519,149,274	\$ 385,232,413	\$ 383,930,380		\$ 368,146,828	
Capacity & Extension Fees	82,476,555	59,640,788	49,916,295		66,015,861	
Investment Income	5,542,022	3,924,573	4,179,293		2,323,654	
Other Income	80,116,741	49,469,778	47,229,974		36,719,688	
Total	687,284,592	498,267,552	485,255,942	-2.61%	473,206,031	2.55%
EXPENSES						
O & M Expenses	263,483,858	189,656,007	194,646,764		180,251,344	
Debt Principal - Water & Sewer	50,230,000	37,672,500	37,756,878		39,418,463	
Debt Interest - Water & Sewer	85,995,271	64,496,453	62,273,755		49,445,906	
Rate Stabilization - Environmental	(76,186)	(76,186)	(42,663)		(518,496)	
R&R - Water & Sewer	31,122,150	23,341,613	23,341,613		22,844,288	
Operating Capital Outlay	129,427,831	30,000,000	30,000,000		41,060,665	
Operating Capital Outlay - Capacity/Extension	82,476,555	59,640,788	49,916,295		66,015,861	
Operating Capital Outlay - Environmental	76,186	76,186	42,663		518,496	
City Contribution Expense	39,715,679	29,786,760	27,068,873		21,329,408	
Uncollectibles & Fees	1,090,213	817,660	547,081		1,181,031	
Interlocal Agreements	3,743,035	3,743,035	3,753,324		7,232,321	
Total Expenses	687,284,592	439,154,816	429,304,583	2.24%	428,779,287	-0.12%
Total Balance	\$ -	\$ 59,112,736	\$ 55,951,359		\$ 44,426,744	
Sales kgals						
Water	40,882,040	30,307,910	29,953,350	-1.17%	29,760,397	0.65%
Sewer	37,265,046	27,599,425	26,981,875	-2.24%	26,342,748	2.43%
Total	78,147,086	57,907,335	56,935,225	-1.68%	56,103,145	1.48%

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District Energy System

Budget vs. Actual June 2025 and 2024 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET 2024-25	BUDGET 2024-25	ACTUAL 2024-25	Variance %	ACTUAL 2023-24	Variance %
REVENUES						
Revenues	\$ 13,766,363	\$ 1,142,088	\$ 1,238,059		\$ 1,062,424	
Investment Income	145,609.00	13,030.00	42,655.00		8,361.00	
Total	13,911,972	1,155,118	1,280,714	10.87%	1,070,785	19.61%
EXPENSES						
O & M Expenses	6,144,700	511,914	537,297		441,079	
Debt Principal - District Energy System	1,995,000	166,250	166,250		160,833	
Debt Interest - District Energy System	3,470,806	289,234	277,772		197,646	
R&R - District Energy System	654,900	54,575	54,575		53,588	
Operating Capital Outlay	1,646,566	600,000	600,000		560,012	
Total Expenses	13,911,972	1,621,973	1,635,894	-0.86%	1,413,158	-15.76%
Total Balance	\$ -	\$ (466,855)	\$ (355,180)		\$ (342,373)	

Budget vs. Actual June 2025 and 2024 (unaudited)	Year-To-Date				Prior-Year-to-Date	
	ANNUAL BUDGET 2024-25	BUDGET 2024-25	ACTUAL 2024-25	Variance %	ACTUAL 2023-24	Variance %
REVENUES						
Revenues	\$ 13,766,363	\$ 9,605,874	\$ 9,718,929		\$ 9,011,203	
Investment Income	145,609.00	98,743.00	409,030.00		111,944.00	
Total	13,911,972	9,704,617	10,127,959	4.36%	9,123,147	11.01%
EXPENSES						
O & M Expenses	6,144,700	4,318,642	4,035,541		3,967,724	
Debt Principal - District Energy System	1,995,000	1,496,250	1,496,250		1,447,500	
Debt Interest - District Energy System	3,470,806	2,603,104	2,210,085		1,420,018	
R&R - District Energy System	654,900	491,175	491,175		482,288	
Operating Capital Outlay	1,646,566	1,887,042	1,887,042		1,805,616	
Total Expenses	13,911,972	10,796,213	10,120,093	6.26%	9,123,146	-10.93%
Total Balance	\$ -	\$ (1,091,596)	\$ 7,866		\$ 1	



Monthly Financial Statements

July 2025

Monthly Financial Statements

July 2025

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**Statements of Net Position
(in thousands)**

	July 2025 (unaudited)	September 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 275,922	\$ 255,838
Investments	133,611	143,442
Customer accounts receivable, net of allowance (\$2,714 and \$2,847, respectively)	285,053	248,069
Inventories:		
Materials and supplies	160,898	143,307
Fuel	48,096	56,329
Prepaid assets	30,896	33,843
Other current assets	12,412	16,395
Total current assets	946,888	897,223
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	192,727	180,404
Investments	224,068	161,853
Other restricted assets	1,620	927
Total restricted assets	418,415	343,184
Costs to be recovered from future revenues	1,043,579	991,923
Hedging derivative instruments	58,741	53,512
Other assets	48,186	48,045
Total noncurrent assets	1,568,921	1,436,664
Capital assets:		
Land and easements	237,619	233,979
Plant in service	14,016,899	13,467,890
Lease asset	93,313	93,313
Less accumulated depreciation	(9,106,025)	(8,795,288)
Plant in service, net	5,241,806	4,999,894
Construction work in progress	1,225,767	1,230,341
Net capital assets	6,467,573	6,230,235
Total assets	8,983,382	8,564,122
Deferred outflows of resources		
Unrealized pension contributions and losses	192,172	192,172
Accumulated decrease in fair value of hedging derivatives	10,331	64,783
Unamortized deferred losses on refundings	86,038	62,266
Unrealized asset retirement obligations	31,840	31,501
Unrealized OPEB contributions and losses	13,746	13,746
Total deferred outflows of resources	334,127	364,468
Total assets and deferred outflows of resources	\$ 9,317,509	\$ 8,928,590

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Statements of Net Position
(in thousands)

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	July 2025 (unaudited)	September 2024
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 91,896	\$ 95,856
Customer deposits and prepayments	105,681	94,245
Billings on behalf of state and local governments	33,986	27,841
Compensation and benefits payable	15,824	12,570
City of Jacksonville payable	21,123	10,437
Asset retirement obligations	3,172	2,817
Total current liabilities	271,682	243,766
Current liabilities payable from restricted assets:		
Debt due within one year	105,445	106,305
Interest payable	51,425	55,501
Construction contracts and accounts payable	59,385	117,524
Renewal and replacement reserve	8,968	6,983
Total current liabilities payable from restricted assets	225,223	286,313
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,244,605	2,940,745
Unamortized premium, net	258,586	181,583
Fair value of debt management strategy instruments	-	44,085
Total long-term debt	3,503,191	3,166,413
Net pension liability	965,649	965,649
Lease liability	87,300	87,300
Asset retirement obligations	28,668	28,684
Compensation and benefits payable	44,825	44,980
Net OPEB liability	609	557
Other liabilities	59,970	59,860
Total noncurrent liabilities	4,690,212	4,353,443
Total liabilities	5,187,117	4,883,522
Deferred inflows of resources		
Revenues to be used for future costs	284,342	293,983
Accumulated increase in fair value of hedging derivatives	58,741	53,512
Unrealized OPEB gains	19,712	19,712
Unrealized pension gains	22,754	22,754
Total deferred inflows of resources	385,549	389,961
Net position		
Net investment in capital assets	3,159,186	3,153,611
Restricted for:		
Capital projects	131,738	57,481
Debt service	88,187	106,624
Other purposes	(2,526)	1,232
Unrestricted	368,258	336,159
Total net position	3,744,843	3,655,107
Total liabilities, deferred inflows of resources, and net position	\$ 9,317,509	\$ 8,928,590

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Statements of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited)

	Month July		Year-to-Date July	
	2025	2024	2025	2024
Operating revenues				
Electric - base	\$ 107,506	\$ 93,797	\$ 816,090	\$ 741,370
Electric - fuel and purchased power	55,949	48,867	423,049	366,643
Water and sewer	50,445	45,444	441,784	420,818
District energy system	1,257	1,201	10,100	9,680
Other operating revenues	3,312	3,269	33,212	34,604
Total operating revenues	218,469	192,578	1,724,235	1,573,115
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	49,807	40,519	470,863	442,210
Fuel	47,333	43,178	298,499	284,919
Purchased power	33,182	31,413	351,697	275,878
Depreciation	33,426	33,951	337,213	341,502
State utility and franchise taxes	9,021	7,972	69,857	63,287
Recognition of deferred costs and revenues, net	83	(965)	9,474	17,276
Total operating expenses	172,852	156,068	1,537,603	1,425,072
Operating income	45,617	36,510	186,632	148,043
Nonoperating revenues (expenses)				
Interest on debt	(11,876)	(8,563)	(113,490)	(94,196)
Earnings from The Energy Authority	236	(746)	9,923	8,429
Allowance for funds used during construction	4,332	3,766	44,053	33,789
Other nonoperating income, net	502	533	5,062	5,388
Investment income	1,590	1,312	18,174	26,172
Other interest, net	(141)	153	(2,211)	(2,552)
Total nonoperating expenses, net	(5,357)	(3,545)	(38,489)	(22,970)
Income before contributions	40,260	32,965	148,143	125,073
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(11,451)	(10,304)	(114,520)	(103,040)
Developers and other	30,384	21,477	166,134	176,675
Reduction of plant cost through contributions	(24,188)	(13,879)	(110,021)	(103,061)
Total contributions, net	(5,255)	(2,706)	(58,407)	(29,426)
Change in net position	35,005	30,259	89,736	95,647
Net position, beginning of period	3,709,838	3,626,877	3,655,107	3,561,489
Net position, end of period	\$ 3,744,843	\$ 3,657,136	\$3,744,843	\$3,657,136

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Statement of Cash Flows
(in thousands - unaudited)

	Year-to-Date	
	July	
	2025	2024
Operating activities		
Receipts from customers	\$ 1,655,145	\$ 1,526,991
Payments to suppliers	(887,982)	(831,261)
Payments for salaries and benefits	(290,035)	(269,976)
Other operating activities	33,687	41,971
Net cash provided by operating activities	510,815	467,725
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(103,968)	(102,939)
Net cash used in noncapital and related financing activities	(103,968)	(102,939)
Capital and related financing activities		
Acquisition and construction of capital assets	(648,109)	(675,549)
Defeasance of debt	(591,370)	(171,295)
Proceeds received from debt	1,047,675	503,835
Interest paid on debt	(132,710)	(122,405)
Repayment of debt principal	(106,305)	(89,375)
Capital contributions	56,114	73,614
Revolving credit agreement withdrawals	150,000	59,000
Revolving credit agreement repayments	(197,000)	(177,000)
Other capital financing activities	72,234	65,470
Net cash used in capital and related financing activities	(349,471)	(533,705)
Investing activities		
Proceeds from sale and maturity of investments	240,703	334,929
Purchase of investments	(295,798)	(310,221)
Distributions from The Energy Authority	9,443	8,045
Investment income	20,683	21,972
Net cash provided by (used in) investing activities	(24,969)	54,725
Net change in cash and cash equivalents	32,407	(114,194)
Cash and cash equivalents at beginning of year	436,242	378,612
Cash and cash equivalents at end of period	\$ 468,649	\$ 264,418
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 186,632	\$ 148,043
Adjustments:		
Depreciation and amortization	337,213	341,502
Recognition of deferred costs and revenues, net	9,474	17,276
Other nonoperating income, net	(2,225)	(2,584)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(36,985)	(12,769)
Inventories	(9,358)	(25,146)
Other assets	19,269	(1,691)
Accounts and accrued expenses payable	16,945	1,501
Current liabilities payable from restricted assets	2,394	2,340
Other noncurrent liabilities and deferred inflows	(12,544)	(747)
Net cash provided by operating activities	\$ 510,815	\$ 467,725
Noncash activity		
Contribution of capital assets from developers	\$ 110,021	\$ 103,061
Unrealized investment fair market value changes, net	\$ (2,712)	\$ 3,663

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Combining Statement of Net Position
(in thousands - unaudited) July 2025

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 248,155	\$ 3,497	\$ -	\$ 251,652	22,540	\$ 1,730	\$ 275,922
Investments	131,574	2,037	-	133,611	-	-	133,611
Customer accounts receivable, net of allowance (\$2,714)	219,876	-	-	219,876	64,948	229	285,053
Inventories:							
Materials and supplies	2,573	-	-	2,573	158,325	-	160,898
Fuel	48,096	-	-	48,096	-	-	48,096
Prepaid assets	30,268	-	-	30,268	621	7	30,896
Other current assets	9,231	64	(1,294)	8,001	4,411	-	12,412
Total current assets	689,773	5,598	(1,294)	694,077	250,845	1,966	946,888
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	26,286	-	26,411	141,600	24,716	192,727
Investments	116,259	933	-	117,192	106,876	-	224,068
Other restricted assets	1,615	5	-	1,620	-	-	1,620
Total restricted assets	117,999	27,224	-	145,223	248,476	24,716	418,415
Costs to be recovered from future revenues	532,807	41,033	-	573,840	468,749	990	1,043,579
Hedging derivative instruments	58,741	-	-	58,741	-	-	58,741
Other assets	42,497	5,683	-	48,180	6	-	48,186
Total noncurrent assets	752,044	73,940	-	825,984	717,231	25,706	1,568,921
Capital assets:							
Land and easements	139,135	6,660	-	145,795	88,773	3,051	237,619
Plant in service	6,721,225	1,316,043	-	8,037,268	5,901,895	77,736	14,016,899
Lease asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,558,564)	(1,315,360)	-	(5,873,924)	(3,188,996)	(43,105)	(9,106,025)
Plant in service, net	2,395,109	7,343	-	2,402,452	2,801,672	37,682	5,241,806
Construction work in progress	233,983	-	-	233,983	977,043	14,741	1,225,767
Net capital assets	2,629,092	7,343	-	2,636,435	3,778,715	52,423	6,467,573
Total assets	4,070,909	86,881	(1,294)	4,156,496	4,746,791	80,095	8,983,382
Deferred outflows of resources							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Accumulated decrease in fair value of hedging derivatives	10,331	-	-	10,331	-	-	10,331
Unamortized deferred losses on refundings	59,963	575	-	60,538	25,389	111	86,038
Unrealized asset retirement obligations	31,840	-	-	31,840	-	-	31,840
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	204,176	24,276	-	228,452	105,564	111	334,127
Total assets and deferred outflows of resources	\$ 4,275,085	\$ 111,157	\$ (1,294)	\$ 4,384,948	\$ 4,852,355	\$ 80,206	\$ 9,317,509

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Combining Statement of Net Position
(in thousands - unaudited) July 2025

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 76,988	\$ 53	\$ (53)	\$ 76,988	\$ 14,871	\$ 37	\$ 91,896
Customer deposits and prepayments	78,510	-	-	78,510	27,171	-	105,681
Billings on behalf of state and local governments	29,292	-	-	29,292	4,694	-	33,986
Compensation and benefits payable	8,200	-	-	8,200	7,559	65	15,824
City of Jacksonville payable	15,076	-	-	15,076	6,047	-	21,123
Asset retirement obligations	3,172	-	-	3,172	-	-	3,172
Total current liabilities	211,238	53	(53)	211,238	60,342	102	271,682
Current liabilities payable from restricted assets:							
Debt due within one year	36,885	17,105	-	53,990	49,460	1,995	105,445
Interest payable	20,549	702	-	21,251	28,800	1,374	51,425
Construction contracts and accounts payable	7,241	1,241	(1,241)	7,241	51,899	245	59,385
Renewal and replacement reserve	-	8,968	-	8,968	-	-	8,968
Total current liabilities payable from restricted assets	64,675	28,016	(1,241)	91,450	130,159	3,614	225,223
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,318,910	43,300	-	1,362,210	1,818,365	64,030	3,244,605
Unamortized premium (discount), net	118,732	(62)	-	118,670	139,918	(2)	258,586
Total long-term debt	1,437,642	43,238	-	1,480,880	1,958,283	64,028	3,503,191
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligations	28,668	-	-	28,668	-	-	28,668
Compensation and benefits payable	31,243	-	-	31,243	13,484	98	44,825
Net OPEB liability	340	-	-	340	269	-	609
Other liabilities	59,970	-	-	59,970	-	-	59,970
Total noncurrent liabilities	2,185,926	43,238	-	2,229,164	2,396,922	64,126	4,690,212
Total liabilities	2,461,839	71,307	(1,294)	2,531,852	2,587,423	67,842	5,187,117
Deferred inflows of resources							
Revenues to be used for future costs	271,640	12,702	-	284,342	-	-	284,342
Accumulated increase in fair value of hedging derivatives	58,741	-	-	58,741	-	-	58,741
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	344,820	29,385	-	374,205	11,344	-	385,549
Net position							
Net investment in (divestment of) capital assets	1,225,613	(10,319)	-	1,215,294	1,956,637	(12,745)	3,159,186
Restricted for:							
Capital projects	28,539	-	-	28,539	81,519	21,680	131,738
Debt service	30,737	14,884	-	45,621	40,904	1,662	88,187
Other purposes	(1,649)	355	1,241	(53)	(2,473)	-	(2,526)
Unrestricted	185,186	5,545	(1,241)	189,490	177,001	1,767	368,258
Total net position	1,468,426	10,465	-	1,478,891	2,253,588	12,364	3,744,843
Total liabilities, deferred inflows of resources, and net position	\$ 4,275,085	\$ 111,157	\$ (1,294)	\$ 4,384,948	\$ 4,852,355	\$ 80,206	\$ 9,317,509

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Combining Statement of Net Position
(in thousands) September 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 230,655	\$ 3,327	\$ -	\$ 233,982	\$ 20,047	\$ 1,809	\$ 255,838
Investments	142,095	1,347	-	143,442	-	-	143,442
Customer accounts receivable, net of allowance (\$2,847)	188,414	-	-	188,414	59,482	173	248,069
Inventories:							
Materials and supplies	2,453	-	-	2,453	140,854	-	143,307
Fuel	56,329	-	-	56,329	-	-	56,329
Prepaid assets	33,324	4	-	33,328	506	9	33,843
Other current assets	12,230	111	(929)	11,412	4,983	-	16,395
Total current assets	665,500	4,789	(929)	669,360	225,872	1,991	897,223
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	26,840	-	26,840	139,525	14,039	180,404
Investments	105,155	1,645	-	106,800	55,053	-	161,853
Other restricted assets	911	16	-	927	-	-	927
Total restricted assets	106,066	28,501	-	134,567	194,578	14,039	343,184
Costs to be recovered from future revenues	507,451	54,711	-	562,162	429,338	423	991,923
Hedging derivative instruments	53,512	-	-	53,512	-	-	53,512
Other assets	42,347	18,960	(13,277)	48,030	15	-	48,045
Total noncurrent assets	709,376	102,172	(13,277)	798,271	623,931	14,462	1,436,664
Capital assets:							
Land and easements	139,040	6,660	-	145,700	85,228	3,051	233,979
Plant in service	6,528,946	1,316,043	-	7,844,989	5,546,221	76,680	13,467,890
Lease Asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,397,301)	(1,315,018)	-	(5,712,319)	(3,042,553)	(40,416)	(8,795,288)
Plant in service, net	2,363,998	7,685	-	2,371,683	2,588,896	39,315	4,999,894
Construction work in progress	247,324	-	-	247,324	972,542	10,475	1,230,341
Net capital assets	2,611,322	7,685	-	2,619,007	3,561,438	49,790	6,230,235
Total assets	3,986,198	114,646	(14,206)	4,086,638	4,411,241	66,243	8,564,122
Deferred outflows of resources							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Accumulated decrease in fair value of hedging derivatives	56,755	-	-	56,755	8,028	-	64,783
Unamortized deferred losses on refundings	36,559	766	-	37,325	24,820	121	62,266
Unrealized asset retirement obligations	31,501	-	-	31,501	-	-	31,501
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	226,857	24,467	-	251,324	113,023	121	364,468
Total assets and deferred outflows of resources	\$ 4,213,055	\$ 139,113	\$ (14,206)	\$ 4,337,962	\$ 4,524,264	\$ 66,364	\$ 8,928,590

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Combining Statement of Net Position
(in thousands) September 2024

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 69,873	\$ 97	\$ (97)	\$ 69,873	\$ 25,912	\$ 71	\$ 95,856
Customer deposits and prepayments	66,342	-	-	66,342	27,903	-	94,245
Billings on behalf of state and local governments	23,992	-	-	23,992	3,849	-	27,841
Compensation and benefits payable	8,786	-	-	8,786	3,752	32	12,570
City of Jacksonville payable	8,047	-	-	8,047	2,390	-	10,437
Asset retirement obligations	2,817	-	-	2,817	-	-	2,817
Total current liabilities	179,857	97	(97)	179,857	63,806	103	243,766
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	22,259	1,404	-	23,663	31,173	665	55,501
Construction contracts and accounts payable	16,762	831	(832)	16,761	99,151	1,612	117,524
Renewal and replacement reserve	-	6,983	-	6,983	-	-	6,983
Total current liabilities payable from restricted assets	71,536	25,663	(832)	96,367	185,739	4,207	286,313
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,531,815	51,025	2,940,745
Unamortized premium (discount), net	70,071	(105)	-	69,966	111,622	(5)	181,583
Fair value of debt management strategy instruments	36,057	-	-	36,057	8,028	-	44,085
Total long-term debt	1,403,628	60,300	-	1,463,928	1,651,465	51,020	3,166,413
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease Liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligations	28,684	-	-	28,684	-	-	28,684
Compensation and benefits payable	31,733	-	-	31,733	13,163	84	44,980
Net OPEB liability	312	-	-	312	245	-	557
Other liabilities	59,860	13,277	(13,277)	59,860	-	-	59,860
Total noncurrent liabilities	2,152,280	73,577	(13,277)	2,212,580	2,089,759	51,104	4,353,443
Total liabilities	2,403,673	99,337	(14,206)	2,488,804	2,339,304	55,414	4,883,522
Deferred inflows of resources							
Revenues to be used for future costs	281,281	12,702	-	293,983	-	-	293,983
Accumulated increase in fair value of hedging derivatives	53,512	-	-	53,512	-	-	53,512
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	349,232	29,385	-	378,617	11,344	-	389,961
Net position							
Net investment in (divestment of) capital assets	1,245,434	(11,502)	-	1,233,932	1,923,907	(4,228)	3,153,611
Restricted for:							
Capital projects	-	-	-	-	46,037	11,444	57,481
Debt service	32,515	16,802	-	49,317	55,377	1,930	106,624
Other purposes	-	400	832	1,232	-	-	1,232
Unrestricted	182,201	4,691	(832)	186,060	148,295	1,804	336,159
Total net position	1,460,150	10,391	-	1,470,541	2,173,616	10,950	3,655,107
Total liabilities, deferred inflows of resources, and net position	\$ 4,213,055	\$ 139,113	\$ (14,206)	\$ 4,337,962	\$ 4,524,264	\$ 66,364	\$ 8,928,590

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended July 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 108,768	\$ -	\$ -	\$ 108,768	\$ -	\$ -	\$ (1,262)	\$ 107,506
Electric - fuel and purchased power	56,822	1,701	(1,701)	56,822	-	-	(873)	55,949
Water and sewer	-	-	-	-	50,512	-	(67)	50,445
District energy system	-	-	-	-	-	1,334	(77)	1,257
Other operating revenues	2,152	-	-	2,152	1,712	-	(552)	3,312
Total operating revenues	167,742	1,701	(1,701)	167,742	52,224	1,334	(2,831)	218,469
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	27,943	198	-	28,141	23,927	570	(2,831)	49,807
Fuel	47,333	-	-	47,333	-	-	-	47,333
Purchased power	34,883	-	(1,701)	33,182	-	-	-	33,182
Depreciation	18,266	35	-	18,301	14,855	270	-	33,426
State utility and franchise taxes	7,866	-	-	7,866	1,155	-	-	9,021
Recognition of deferred costs and revenues, net	(1,381)	1,357	-	(24)	106	1	-	83
Total operating expenses	134,910	1,590	(1,701)	134,799	40,043	841	(2,831)	172,852
Operating income	32,832	111	-	32,943	12,181	493	-	45,617
Nonoperating revenues (expenses)								
Interest on debt	(4,959)	(210)	-	(5,169)	(6,427)	(280)	-	(11,876)
Earnings from The Energy Authority	236	-	-	236	-	-	-	236
Allowance for funds used during construction	838	-	-	838	3,487	7	-	4,332
Other nonoperating income, net	287	13	-	300	202	-	-	502
Investment income	997	90	-	1,087	461	42	-	1,590
Other interest, net	(188)	-	-	(188)	47	-	-	(141)
Total nonoperating expenses, net	(2,789)	(107)	-	(2,896)	(2,230)	(231)	-	(5,357)
Income before contributions	30,043	4	-	30,047	9,951	262	-	40,260
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(8,142)	-	-	(8,142)	(3,309)	-	-	(11,451)
Developers and other	1,789	-	-	1,789	28,595	-	-	30,384
Reduction of plant cost through contributions	(1,789)	-	-	(1,789)	(22,399)	-	-	(24,188)
Total contributions, net	(8,142)	-	-	(8,142)	2,887	-	-	(5,255)
Change in net position	21,901	4	-	21,905	12,838	262	-	35,005
Net position, beginning of period	1,446,525	10,461	-	1,456,986	2,240,750	12,102	-	3,709,838
Net position, end of period	\$ 1,468,426	\$ 10,465	\$ -	\$ 1,478,891	\$ 2,253,588	\$ 12,364	\$ -	\$ 3,744,843

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended July 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 95,044	\$ -	\$ -	\$ 95,044	\$ -	\$ -	\$ (1,247)	\$ 93,797
Electric - fuel and purchased power	49,652	1,696	(1,696)	49,652	-	-	(785)	48,867
Water and sewer	-	-	-	-	45,505	-	(61)	45,444
District energy system	-	-	-	-	-	1,281	(80)	1,201
Other operating revenues	1,900	-	-	1,900	2,100	1	(732)	3,269
Total operating revenues	146,596	1,696	(1,696)	146,596	47,605	1,282	(2,905)	192,578
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	22,822	202	-	23,024	19,829	571	(2,905)	40,519
Fuel	43,178	-	-	43,178	-	-	-	43,178
Purchased power	33,109	-	(1,696)	31,413	-	-	-	31,413
Depreciation	18,921	35	-	18,956	14,735	260	-	33,951
State utility and franchise taxes	6,930	-	-	6,930	1,042	-	-	7,972
Recognition of deferred costs and revenues, net	(2,321)	1,311	-	(1,010)	44	1	-	(965)
Total operating expenses	122,639	1,548	(1,696)	122,491	35,650	832	(2,905)	156,068
Operating income	23,957	148	-	24,105	11,955	450	-	36,510
Nonoperating revenues (expenses)								
Interest on debt	(4,591)	(258)	-	(4,849)	(3,511)	(203)	-	(8,563)
Earnings from The Energy Authority	(746)	-	-	(746)	-	-	-	(746)
Allowance for funds used during construction	752	-	-	752	2,997	17	-	3,766
Other nonoperating income, net	315	16	-	331	202	-	-	533
Investment income	1,564	101	-	1,665	(360)	7	-	1,312
Other interest, net	103	-	-	103	50	-	-	153
Total nonoperating expenses, net	(2,603)	(141)	-	(2,744)	(622)	(179)	-	(3,545)
Income before contributions	21,354	7	-	21,361	11,333	271	-	32,965
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,934)	-	-	(7,934)	(2,370)	-	-	(10,304)
Developers and other	187	-	-	187	21,290	-	-	21,477
Reduction of plant cost through contributions	(187)	-	-	(187)	(13,692)	-	-	(13,879)
Total contributions, net	(7,934)	-	-	(7,934)	5,228	-	-	(2,706)
Change in net position	13,420	7	-	13,427	16,561	271	-	30,259
Net position, beginning of period	1,452,978	10,250	-	1,463,228	2,153,550	10,099	-	3,626,877
Net position, end of period	\$ 1,466,398	\$ 10,257	\$ -	\$ 1,476,655	\$ 2,170,111	\$ 10,370	\$ -	\$ 3,657,136

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 10 months ended July 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 828,009	\$ -	\$ -	\$ 828,009	\$ -	\$ -	\$ (11,919)	\$ 816,090
Electric - fuel and purchased power	431,386	17,156	(17,156)	431,386	-	-	(8,337)	423,049
Water and sewer	-	-	-	-	442,347	-	(563)	441,784
District energy system	-	-	-	-	-	10,716	(616)	10,100
Other operating revenues	20,913	-	-	20,913	18,237	-	(5,938)	33,212
Total operating revenues	1,280,308	17,156	(17,156)	1,280,308	460,584	10,716	(27,373)	1,724,235
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	266,870	1,988	-	268,858	224,757	4,621	(27,373)	470,863
Fuel	298,499	-	-	298,499	-	-	-	298,499
Purchased power	368,853	-	(17,156)	351,697	-	-	-	351,697
Depreciation	184,744	342	-	185,086	149,438	2,689	-	337,213
State utility and franchise taxes	59,901	-	-	59,901	9,956	-	-	69,857
Recognition of deferred costs and revenues, net	(4,821)	13,569	-	8,748	715	11	-	9,474
Total operating expenses	1,174,046	15,899	(17,156)	1,172,789	384,866	7,321	(27,373)	1,537,603
Operating income	106,262	1,257	-	107,519	75,718	3,395	-	186,632
Nonoperating revenues (expenses)								
Interest on debt	(48,763)	(2,099)	-	(50,862)	(60,121)	(2,507)	-	(113,490)
Earnings from The Energy Authority	9,923	-	-	9,923	-	-	-	9,923
Allowance for funds used during construction	7,600	-	-	7,600	36,378	75	-	44,053
Other nonoperating income, net	2,886	135	-	3,021	2,041	-	-	5,062
Investment income	14,152	781	-	14,933	2,790	451	-	18,174
Other interest, net	(2,360)	-	-	(2,360)	149	-	-	(2,211)
Total nonoperating expenses, net	(16,562)	(1,183)	-	(17,745)	(18,763)	(1,981)	-	(38,489)
Income before contributions	89,700	74	-	89,774	56,955	1,414	-	148,143
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(81,424)	-	-	(81,424)	(33,096)	-	-	(114,520)
Developers and other	5,940	-	-	5,940	160,194	-	-	166,134
Reduction of plant cost through contributions	(5,940)	-	-	(5,940)	(104,081)	-	-	(110,021)
Total contributions, net	(81,424)	-	-	(81,424)	23,017	-	-	(58,407)
Change in net position	8,276	74	-	8,350	79,972	1,414	-	89,736
Net position, beginning of year	1,460,150	10,391	-	1,470,541	2,173,616	10,950	-	3,655,107
Net position, end of period	\$ 1,468,426	\$ 10,465	\$ -	\$ 1,478,891	\$ 2,253,588	\$ 12,364	\$ -	\$ 3,744,843

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 10 months ended July 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 752,699	\$ -	\$ -	\$ 752,699	\$ -	\$ -	\$ (11,329)	\$ 741,370
Electric - fuel and purchased power	373,883	17,295	(17,295)	373,883	-	-	(7,240)	366,643
Water and sewer	-	-	-	-	421,386	-	(568)	420,818
District energy system	-	-	-	-	-	10,291	(611)	9,680
Other operating revenues	20,214	-	-	20,214	21,395	2	(7,007)	34,604
Total operating revenues	1,146,796	17,295	(17,295)	1,146,796	442,781	10,293	(26,755)	1,573,115
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	253,182	2,045	-	255,227	209,193	4,545	(26,755)	442,210
Fuel	284,919	-	-	284,919	-	-	-	284,919
Purchased power	293,173	-	(17,295)	275,878	-	-	-	275,878
Depreciation	185,573	342	-	185,915	152,989	2,598	-	341,502
State utility and franchise taxes	53,720	-	-	53,720	9,567	-	-	63,287
Recognition of deferred costs and revenues, net	3,824	13,115	-	16,939	330	7	-	17,276
Total operating expenses	1,074,391	15,502	(17,295)	1,072,598	372,079	7,150	(26,755)	1,425,072
Operating income	72,405	1,793	-	74,198	70,702	3,143	-	148,043
Nonoperating revenues (expenses)								
Interest on debt	(48,479)	(2,588)	-	(51,067)	(41,493)	(1,636)	-	(94,196)
Earnings from The Energy Authority	8,429	-	-	8,429	-	-	-	8,429
Allowance for funds used during construction	6,186	-	-	6,186	27,519	84	-	33,789
Other nonoperating income, net	3,144	164	-	3,308	2,080	-	-	5,388
Investment income	22,144	786	-	22,930	3,123	119	-	26,172
Other interest, net	(2,391)	-	-	(2,391)	(161)	-	-	(2,552)
Total nonoperating expenses, net	(10,967)	(1,638)	-	(12,605)	(8,932)	(1,433)	-	(22,970)
Income before contributions	61,438	155	-	61,593	61,770	1,710	-	125,073
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(79,341)	-	-	(79,341)	(23,699)	-	-	(103,040)
Developers and other	4,653	-	-	4,653	172,022	-	-	176,675
Reduction of plant cost through contributions	(4,653)	-	-	(4,653)	(98,408)	-	-	(103,061)
Total contributions, net	(79,341)	-	-	(79,341)	49,915	-	-	(29,426)
Change in net position	(17,903)	155	-	(17,748)	111,685	1,710	-	95,647
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
Net position, end of period	\$ 1,466,398	\$ 10,257	\$ -	\$ 1,476,655	\$ 2,170,111	\$ 10,370	\$ -	\$ 3,657,136

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Combining Statement of Cash Flows

(in thousands - unaudited) for the 10 months ended July 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,229,989	\$ 17,156	\$ (17,521)	\$ 1,229,624	\$ 436,297	\$ 10,659	\$ (21,435)	\$ 1,655,145
Payments to suppliers	(760,525)	409	17,521	(742,595)	(168,984)	(3,776)	27,373	(887,982)
Payments for salaries and benefits	(199,847)	-	-	(199,847)	(89,358)	(830)	-	(290,035)
Other operating activities	20,922	(44)	-	20,878	18,747	-	(5,938)	33,687
Net cash provided by operating activities	290,539	17,521	-	308,060	196,702	6,053	-	510,815
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(74,529)	-	-	(74,529)	(29,439)	-	-	(103,968)
Net cash used in noncapital and related financing activities	(74,529)	-	-	(74,529)	(29,439)	-	-	(103,968)
Capital and related financing activities								
Acquisition and construction of capital assets	(225,096)	-	-	(225,096)	(416,306)	(6,707)	-	(648,109)
Defeasance of debt	(514,535)	-	-	(514,535)	(76,835)	-	-	(591,370)
Proceeds received from debt	472,830	-	-	472,830	532,845	42,000	-	1,047,675
Interest paid on debt	(56,384)	(2,457)	-	(58,841)	(72,090)	(1,779)	-	(132,710)
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	56,114	-	-	56,114
Revolving credit agreement withdrawals	100,000	-	-	100,000	50,000	-	-	150,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	34,182	179	-	34,361	38,363	(490)	-	72,234
Net cash provided by (used in) capital and related financing activities	(221,518)	(18,723)	-	(240,241)	(113,324)	4,094	-	(349,471)
Investing activities								
Proceeds from sale and maturity of investments	200,303	667	-	200,970	39,733	-	-	240,703
Purchase of investments	(201,724)	(667)	-	(202,391)	(93,407)	-	-	(295,798)
Distributions from The Energy Authority	9,443	-	-	9,443	-	-	-	9,443
Investment income	15,111	818	-	15,929	4,303	451	-	20,683
Net cash provided by (used in) investing activities	23,133	818	-	23,951	(49,371)	451	-	(24,969)
Net change in cash and cash equivalents	17,625	(384)	-	17,241	4,568	10,598	-	32,407
Cash and cash equivalents at beginning of year	230,655	30,167	-	260,822	159,572	15,848	-	436,242
Cash and cash equivalents at end of period	\$ 248,280	\$ 29,783	\$ -	\$ 278,063	\$ 164,140	\$ 26,446	\$ -	\$ 468,649
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 106,262	\$ 1,257	\$ -	\$ 107,519	\$ 75,718	\$ 3,395	\$ -	\$ 186,632
Adjustments:								
Depreciation and amortization	184,744	342	-	185,086	149,438	2,689	-	337,213
Recognition of deferred costs and revenues, net	(4,821)	13,569	-	8,748	715	11	-	9,474
Other nonoperating income, net	(2,374)	-	-	(2,374)	149	-	-	(2,225)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(31,462)	-	-	(31,462)	(5,466)	(57)	-	(36,985)
Inventories	8,113	-	-	8,113	(17,471)	-	-	(9,358)
Other assets	5,593	13,280	-	18,873	395	1	-	19,269
Accounts and accrued expenses payable	24,110	(44)	-	24,066	(7,121)	-	-	16,945
Current liabilities payable from restricted assets	-	2,394	-	2,394	-	-	-	2,394
Other noncurrent liabilities and deferred inflows	374	(13,277)	-	(12,903)	345	14	-	(12,544)
Net cash provided by operating activities	\$ 290,539	\$ 17,521	\$ -	\$ 308,060	\$ 196,702	\$ 6,053	\$ -	\$ 510,815
Noncash activity								
Contribution of capital assets from developers	\$ 5,940	\$ -	\$ -	\$ 5,940	\$ 104,081	\$ -	\$ -	\$ 110,021
Unrealized investment fair market value changes, net	\$ (839)	\$ (22)	\$ -	\$ (861)	\$ (1,851)	\$ -	\$ -	\$ (2,712)

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Combining Statement of Cash Flows

(in thousands - unaudited) for the 10 months ended July 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,117,533	\$ 17,295	\$ (17,611)	\$ 1,117,217	\$ 419,382	\$ 10,140	\$ (19,748)	\$ 1,526,991
Payments to suppliers	(703,892)	290	17,611	(685,991)	(167,806)	(4,219)	26,755	(831,261)
Payments for salaries and benefits	(189,839)	-	-	(189,839)	(79,424)	(713)	-	(269,976)
Other operating activities	19,926	15	-	19,941	29,035	2	(7,007)	41,971
Net cash provided by operating activities	243,728	17,600	-	261,328	201,187	5,210	-	467,725
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(79,365)	-	-	(79,365)	(23,574)	-	-	(102,939)
Net cash used in noncapital and related financing activities	(79,365)	-	-	(79,365)	(23,574)	-	-	(102,939)
Capital and related financing activities								
Acquisition and construction of capital assets	(236,304)	-	-	(236,304)	(431,032)	(8,213)	-	(675,549)
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Proceeds received from debt	-	-	-	-	503,835	-	-	503,835
Interest paid on debt	(59,974)	(3,124)	-	(63,098)	(57,525)	(1,782)	-	(122,405)
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	73,614	-	-	73,614
Revolving credit agreement withdrawals	-	-	-	-	50,000	9,000	-	59,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	5,506	213	-	5,719	59,751	-	-	65,470
Net cash used in capital and related financing activities	(310,047)	(18,776)	-	(328,823)	(202,017)	(2,865)	-	(533,705)
Investing activities								
Proceeds from sale and maturity of investments	289,443	1,841	-	291,284	43,645	-	-	334,929
Purchase of investments	(273,558)	(599)	-	(274,157)	(36,064)	-	-	(310,221)
Distributions from The Energy Authority	8,045	-	-	8,045	-	-	-	8,045
Investment income	19,511	700	-	20,211	1,642	119	-	21,972
Net cash provided by investing activities	43,441	1,942	-	45,383	9,223	119	-	54,725
Net change in cash and cash equivalents	(102,243)	766	-	(101,477)	(15,181)	2,464	-	(114,194)
Cash and cash equivalents at beginning of year	256,800	25,631	-	282,431	90,702	5,479	-	378,612
Cash and cash equivalents at end of period	\$ 154,557	\$ 26,397	\$ -	\$ 180,954	\$ 75,521	\$ 7,943	\$ -	\$ 264,418
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 72,405	\$ 1,793	\$ -	\$ 74,198	\$ 70,702	\$ 3,143	\$ -	\$ 148,043
Adjustments:								
Depreciation and amortization	185,573	342	-	185,915	152,989	2,598	-	341,502
Recognition of deferred costs and revenues, net	3,824	13,115	-	16,939	330	7	-	17,276
Other nonoperating income (loss), net	(2,423)	-	-	(2,423)	(161)	-	-	(2,584)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(9,752)	-	-	(9,752)	(2,867)	(150)	-	(12,769)
Inventories	6,347	-	-	6,347	(31,493)	-	-	(25,146)
Other assets	(9,330)	146	-	(9,184)	7,494	(1)	-	(1,691)
Accounts and accrued expenses payable	(2,900)	(49)	-	(2,949)	4,826	(376)	-	1,501
Current liabilities payable from restricted assets	-	2,340	-	2,340	-	-	-	2,340
Other noncurrent liabilities and deferred inflows	(16)	(87)	-	(103)	(633)	(11)	-	(747)
Net cash provided by operating activities	\$ 243,728	\$ 17,600	\$ -	\$ 261,328	\$ 201,187	\$ 5,210	\$ -	\$ 467,725
Noncash activity								
Contribution of capital assets from developers	\$ 4,653	\$ -	\$ -	\$ 4,653	\$ 98,408	\$ -	\$ -	\$ 103,061
Unrealized investment fair market value changes, net	\$ 2,391	\$ 114	\$ -	\$ 2,505	\$ 1,158	\$ -	\$ -	\$ 3,663

JEA
Debt Service Coverage
July 2025
(unaudited)

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	Month July		Year-to-Date July	
	2025	2024	2025	2024
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	11.13 x	9.39 x	6.85 x	6.66 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	6.73 x	5.84 x	4.11 x	4.11 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	1.07 x	1.68 x	2.83 x	2.03 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.12 x	1.13 x	1.14 x	1.15 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	3.49 x	3.56 x	3.26 x	3.72 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	2.40 x	2.45 x	2.17 x	2.43 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	2.94 x	3.16 x	2.70 x	3.22 x
District Energy System				
Debt service coverage	1.82 x	2.85 x	1.84 x	2.33 x

⁽¹⁾ Annual minimum coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity charges) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity charges).

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Fixed Charge Coverage
July 2025
(unaudited)

	Month July		Year-to-Date July	
	2025	2024	2025	2024
Electric System ⁽²⁾	2.39 x	2.05 x	1.59 x	1.63 x
Water and Sewer System ⁽³⁾	2.65 x	2.94 x	2.39 x	2.96 x

⁽²⁾ Net Revenues plus JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Scherer capacity payments less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Capacity payments.

⁽³⁾ Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

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Electric System

Operating Statistics

July 2025 and 2024 (unaudited)

	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Electric revenues sales (000s omitted):						
Residential	\$ 91,690	\$ 81,436	12.59%	\$ 666,284	\$ 588,635	13.19%
Commercial	46,728	41,698	12.06%	374,536	344,920	8.59%
Industrial	22,954	20,162	13.85%	195,849	177,322	10.45%
Public street lighting	1,350	1,254	7.66%	12,957	12,302	5.32%
Electric revenues - territorial	162,722	144,550	12.57%	1,249,626	1,123,179	11.26%
Sales for resale - off system	1,313	230	470.87%	2,875	2,276	26.32%
Electric revenues	164,035	144,780	13.30%	1,252,501	1,125,455	11.29%
Regulatory	1,714	283	505.65%	9,283	3,922	136.69%
Allowance for doubtful accounts	(159)	(367)	-56.68%	(2,389)	(2,795)	-14.53%
Net electric revenues	\$ 165,590	\$ 144,696	14.44%	\$ 1,259,395	\$ 1,126,582	11.79%
MWh sales						
Residential	676,085	661,932	2.14%	4,983,395	4,702,614	5.97%
Commercial	423,270	406,159	4.21%	3,403,395	3,302,614	3.05%
Industrial	253,762	252,640	0.44%	2,238,891	2,207,547	1.42%
Public street lighting	4,672	4,878	-4.22%	47,230	46,237	2.15%
Total MWh sales - territorial	1,357,789	1,325,609	2.43%	10,672,911	10,259,012	4.03%
Sales for resale - off system	8,798	3,289	167.50%	54,108	69,092	-21.69%
Total MWh sales	1,366,587	1,328,898	2.84%	10,727,019	10,328,104	3.86%
Average number of accounts						
Residential	479,962	471,109	1.88%	477,411	466,168	2.41%
Commercial	57,431	56,757	1.19%	57,164	56,462	1.24%
Industrial	209	206	1.46%	208	200	4.00%
Public street lighting	4,095	4,077	0.44%	4,091	4,049	1.04%
Total average accounts	541,697	532,149	1.79%	538,874	526,879	2.28%
Residential averages						
Revenue per account - \$	191.04	172.86	10.52%	1,395.62	1,262.71	10.53%
kWh per account	1,408.62	1,405	0.25%	10,438	10,088	3.48%
Revenue per kWh - ¢	13.56	12.30	10.22%	13.37	12.52	6.81%
Degree days						
Heating degree days	-	-	-	1,128	1,050	78
Cooling degree days	621	614	7	2,336	2,097	239
Total degree days	621	614	7	3,464	3,147	317
Degree days - 30 year average	544			3,085		

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**Water and Sewer System
Operating Statistics
July 2025 and 2024 (unaudited)**

	Month								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 11,592	\$ 10,355	11.95%	\$ 15,046	\$ 14,535	3.52%	\$ 2,034	\$ 2,032	0.10%
Commercial and industrial	6,071	4,345	39.72%	10,824	9,550	13.34%	996	1,113	-10.51%
Irrigation	3,888	3,667	6.03%	N/A	N/A	N/A	61	7	771.43%
Gross revenues	21,551	18,367	17.34%	25,870	24,085	7.41%	3,091	3,152	-1.94%
Allowance for doubtful accounts	-	(39)	-100.00%	-	(53)	-100.00%	-	(7)	-100.00%
Net revenues	\$ 21,551	\$ 18,328	17.59%	\$ 25,870	\$ 24,032	7.65%	\$ 3,091	\$ 3,145	-1.72%
Kgal sales									
Residential	1,835,468	1,826,994	0.46%	1,607,543	1,529,188	5.12%	375,718	361,344	3.98%
Commercial and industrial	1,300,667	1,166,224	11.53%	1,108,530	984,946	12.55%	216,157	243,980	-11.40%
Irrigation	581,299	624,238	-6.88%	N/A	N/A	N/A	61,904	26,814	130.86%
Total kgal sales	3,717,434	3,617,456	2.76%	2,716,073	2,514,134	8.03%	653,779	632,138	3.42%
Average number of accounts:									
Residential	340,788	335,202	1.67%	307,365	301,830	1.83%	29,859	28,103	6.25%
Commercial and industrial	27,883	27,714	0.61%	19,760	19,646	0.58%	1,120	1,018	10.02%
Irrigation	38,934	38,843	0.23%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	407,605	401,759	1.46%	327,125	321,476	1.76%	31,022	29,164	6.37%
Residential averages:									
Revenue per account - \$	34.02	30.89	10.13%	48.95	48.16	1.64%	68.12	72.31	-5.79%
Kgals per account	5.39	5.45	-1.10%	5.23	5.07	3.16%	12.58	12.86	-2.18%
Revenue per kgals - \$	6.32	5.67	11.46%	9.36	9.51	-1.58%	5.41	5.62	-3.74%

	Year-to-Date								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 98,561	\$ 93,111	5.85%	\$ 140,475	\$ 139,598	0.63%	\$ 17,344	\$ 16,129	7.53%
Commercial and industrial	47,234	42,154	12.05%	100,654	95,255	5.67%	6,936	6,818	1.73%
Irrigation	31,113	29,068	7.04%	N/A	N/A	N/A	382	142	169.01%
Gross revenues	176,908	164,333	7.65%	241,129	234,853	2.67%	24,662	23,089	6.81%
Allowance for doubtful accounts	(134)	(345)	-61.16%	(199)	(495)	-59.80%	(19)	(49)	-61.22%
Net revenues	\$ 176,774	\$ 163,988	7.80%	\$ 240,930	\$ 234,358	2.80%	\$ 24,643	\$ 23,040	6.96%
Kgal sales									
Residential	16,869,020	16,795,085	0.44%	14,921,941	14,797,445	0.84%	3,058,871	2,812,058	8.78%
Commercial and industrial	11,965,221	11,846,033	1.01%	10,490,292	10,200,762	2.84%	1,468,617	1,459,949	0.59%
Irrigation	4,836,543	4,736,735	2.11%	N/A	N/A	N/A	412,006	218,806	88.30%
Total kgal sales	33,670,784	33,377,853	0.88%	25,412,233	24,998,207	1.66%	4,939,494	4,490,813	9.99%
Average number of accounts:									
Residential	338,860	332,407	1.94%	305,493	298,930	2.20%	29,230	27,125	7.76%
Commercial and industrial	27,815	27,570	0.89%	19,719	19,558	0.82%	1,082	974	11.09%
Irrigation	38,859	38,682	0.46%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	405,534	398,659	1.72%	325,212	318,488	2.11%	30,355	28,142	7.86%
Residential averages:									
Revenue per account - \$	290.86	280.11	3.84%	459.83	466.99	-1.53%	593.36	594.62	-0.21%
Kgals per account	49.78	50.53	-1.48%	48.85	49.50	-1.31%	104.65	103.67	0.95%
Revenue per kgals - \$	5.84	5.54	5.42%	9.41	9.43	-0.21%	5.67	5.74	-1.22%

Rain statistics	Month				Year-to-Date			
	2025	2024	Variance	30 Year Avg	2025	2024	Variance	30 Year Avg
Rainfall	7.01	10.93	(3.92)	6.77	33.29	45.88	(12.59)	38.96
Rain Days	14	18	(4)	14	93	95	(2)	86

Appendix

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Schedule of Cash and Investments
(in thousands - unaudited) July 2025

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 43,500	\$ 3,131	\$ 46,631	\$ 3,665	\$ 1,730	\$ 52,026
Rate stabilization:						
Environmental	3,755	-	3,755	-	-	3,755
Purchased Power	246,000	-	246,000	-	-	246,000
Total rate stabilization funds	249,755	-	249,755	-	-	249,755
Customer deposits	54,589	-	54,589	18,875	-	73,464
General reserve	-	2,403	2,403	-	-	2,403
Self insurance reserve funds:						
Self funded health plan	21,885	-	21,885	-	-	21,885
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	31,885	-	31,885	-	-	31,885
Total unrestricted cash and investments	\$ 379,729	\$ 5,534	\$ 385,263	\$ 22,540	\$ 1,730	\$ 409,533
Restricted assets						
Renewal and replacement funds	\$ 26,799	\$ 8,968	\$ 35,767	\$ (17,823)	\$ 7,003	\$ 24,947
Debt service reserve account	39,823	2,310	42,133	99,726	-	141,859
Debt service funds	51,286	15,586	66,872	69,704	3,036	139,612
Construction funds	125	-	125	99,342	14,677	114,144
Subtotal	118,033	26,864	144,897	250,949	24,716	420,562
Unrealized holding gain (loss) on investments	(1,649)	43	(1,606)	(2,473)	-	(4,079)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	\$ 116,384	\$ 27,219	\$ 143,603	\$ 248,476	\$ 24,716	\$ 416,795
Total cash and investments	\$ 496,113	\$ 32,753	\$ 528,866	\$ 271,016	\$ 26,446	\$ 826,328

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Schedule of Cash and Investments
(in thousands) September 2024

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 31,093	\$ 3,031	\$ 34,124	\$ 1,701	\$ 1,809	\$ 37,634
Rate stabilization:						
Environmental	12,101	-	12,101	-	-	12,101
Purchased Power	246,000	-	246,000	-	-	246,000
DSM/Conservation	937	-	937	-	-	937
Total rate stabilization funds	259,038	-	259,038	-	-	259,038
Customer deposits	50,376	-	50,376	18,346	-	68,722
General reserve	-	1,643	1,643	-	-	1,643
Self insurance reserve funds:						
Self funded health plan	22,243	-	22,243	-	-	22,243
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	32,243	-	32,243	-	-	32,243
Total unrestricted cash and investments	\$ 372,750	\$ 4,674	\$ 377,424	\$ 20,047	\$ 1,809	\$ 399,280
Restricted assets						
Renewal and replacement funds	\$ (2,160)	\$ 6,983	\$ 4,823	\$ 26,267	\$ 11,444	\$ 42,534
Debt service reserve account	53,352	2,896	56,248	62,614	-	118,862
Debt service funds	54,774	18,206	72,980	86,549	2,595	162,124
Construction funds	-	-	-	19,770	-	19,770
Subtotal	105,966	28,085	134,051	195,200	14,039	343,290
Unrealized holding gain (loss) on investments	(811)	88	(723)	(622)	-	(1,345)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	\$ 105,155	\$ 28,485	\$ 133,640	\$ 194,578	\$ 14,039	\$ 342,257
Total cash and investments	\$ 477,905	\$ 33,159	\$ 511,064	\$ 214,625	\$ 15,848	\$ 741,537

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INVESTMENT PORTFOLIO REPORT
JULY 2025
(unaudited)

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INVESTMENT	BOOK VALUE	YIELD	% OF TOTAL
* Treasuries	\$ 65,559,615	4.25%	7.83%
<u>Agencies</u>			
Federal Farm Credit Bank	47,001,279	4.67%	5.61%
Federal Home Loan Bank	75,438,413	3.60%	9.01%
Federal National Mortgage Assoc.	16,029,356	4.66%	1.91%
Federal Home Loan Mortgage Corp.	10,108,750	4.72%	1.21%
Total	148,577,797	4.13%	17.75%
Municipal Bonds	78,432,901	4.17%	9.37%
Commercial Paper	70,727,867	4.50%	8.45%
U.S. Treasury Money Market Funds (1)	228,106,278	4.19%	27.25%
Agency Money Market Funds (2)	115,250,000	4.25%	13.77%
Florida Palm Fund	40,500,000	4.38%	4.84%
Florida Class Fund	15,000,000	4.35%	1.79%
Florida Prime Fund	40,500,000	4.46%	4.84%
Wells Fargo Bank Accounts (3)			
Electric, Scherer	31,917,490	2.59%	3.81%
SJRPP	1,874,923	2.59%	0.22%
Water & Sewer, DES	754,078	2.59%	0.09%
Total Portfolio	\$ 837,200,949	4.18%	100.00%

Backed by Full Faith and Credit of U. S. Government

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 4.40%

Some investments listed above may be classified as Cash Equivalents on the Statements of Net Position in accordance with generally accepted accounting principles.

(1) Treasury Funds: Fidelity, Goldman Sachs, State Street

(2) Government Funds: State Street, Wells Fargo Allspring

(3) Month-end bank balances excluding sweep balances

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**Schedule of Outstanding Indebtedness
July 2025
(unaudited)**

	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Electric Enterprise				
<i>Electric System</i>				
Fixed Rate Senior	3.000-6.056%	2025-2044	\$ 775,030,000	\$ 18,680,000
Fixed Rate Subordinated	4.000-6.406%	2025-2039	431,930,000	10,955,000
Variable Rate Senior	3.000%	2025-2038	25,000,000	-
Variable Rate Subordinated	2.147%	2025	4,145,000	4,145,000
Other Obligations	4.442%	2027	100,000,000	-
Total Electric System	<u>4.160% (wtd avg)</u>	<u>2025-2044</u>	<u>1,336,105,000</u>	<u>33,780,000</u>
<i>Bulk Power Supply System</i>				
Fixed Rate Senior	5.450-5.920%	2025-2030	19,690,000	3,105,000
<i>St. Johns River Power Park</i>				
Fixed Rate Senior	3.000-5.450%	2025-2028	60,405,000	17,105,000
Total Electric Enterprise	<u>4.122% (wtd avg)</u>	<u>2025-2044</u>	<u>1,416,200,000</u>	<u>53,990,000</u>
Water and Sewer System				
Fixed Rate Senior	3.000-6.310%	2025-2055	1,657,830,000	32,975,000
Fixed Rate Subordinated	2.750-5.000%	2025-2040	65,790,000	14,635,000
Variable Rate Senior	2.187%	2028-2042	51,820,000	-
Variable Rate Subordinated	2.111-2.453%	2025-2038	92,385,000	1,850,000
Total Water and Sewer System	<u>4.401% (wtd avg)</u>	<u>2025-2055</u>	<u>1,867,825,000</u>	<u>49,460,000</u>
District Energy System				
Fixed Rate Senior	3.544-5.601%	2025-2055	66,025,000	1,995,000
Total District Energy System	<u>5.305% (wtd avg)</u>	<u>2025-2055</u>	<u>66,025,000</u>	<u>1,995,000</u>
Total JEA	<u>4.299% (wtd avg)</u>	<u>2025-2055</u>	<u>\$ 3,350,050,000</u>	<u>\$ 105,445,000</u>

JEA**Debt Ratio
(unaudited)**

	Current YTD
Electric Enterprise	43.7%
Water and Sewer System	45.3%

JEA
Electric System
Production Statistics
July 2025 and 2024 (unaudited)

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	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Generated power:						
Steam:						
<i>Fuel oil #6</i>						
Fuel expense	\$ 51,100	\$ -		\$ 190,039	\$ 592,830	-67.94%
Barrels consumed	457	-		1,700	5,303	-67.94%
\$/ per barrel consumed	\$ 111.82	\$ -		\$ 111.79	\$ 111.79	0.00%
kWh generated (1)	269,540	-		663,581	2,347,918	-71.74%
Cost per MWh	\$ 189.58	\$ -		\$ 286.38	\$ 252.49	13.42%
<i>Natural gas units #1-3</i>						
Fuel expense - variable	\$ 10,358,282	\$ 8,672,481	19.44%	\$ 31,983,866	\$ 54,692,423	-41.52%
MMBTUs consumed	2,623,824	2,881,080	-8.93%	9,231,262	18,992,524	-51.40%
\$/ per MMBTU consumed	\$ 3.95	\$ 3.01	31.15%	\$ 3.46	\$ 2.88	20.32%
kWh generated (1)	241,057,168	251,638,058	-4.20%	801,522,509	1,639,154,717	-51.10%
Cost per MWh	\$ 42.97	\$ 34.46	24.68%	\$ 39.90	\$ 33.37	19.59%
<i>Biomass units #1-2</i>						
Fuel expense	\$ 32,815	\$ 154,739	-78.79%	\$ 810,552	\$ 815,965	-0.66%
kWh generated	1,121,718	5,139,106	-78.17%	26,104,247	28,155,841	-7.29%
Cost per MWh	\$ 29.25	\$ 30.11	-2.84%	\$ 31.05	\$ 28.98	7.14%
<i>Coal</i>						
Fuel expense	\$ 1,957,775	\$ 4,614,262	-57.57%	\$ 20,656,542	\$ 11,166,307	84.99%
kWh generated	40,351,156	38,605,209	4.52%	220,962,477	91,650,390	141.09%
Cost per MWh	\$ 48.52	\$ 119.52	-59.41%	\$ 93.48	\$ 121.84	-23.27%
<i>Pet coke and limestone</i>						
Fuel expense	\$ 9,407,857	\$ 7,036,010	33.71%	\$ 38,235,968	\$ 33,629,605	13.70%
kWh generated	196,035,116	127,210,314	54.10%	730,833,538	527,248,366	38.61%
Cost per MWh	\$ 47.99	\$ 55.31	-13.23%	\$ 52.32	\$ 63.78	-17.97%
Combustion turbine:						
<i>Fuel oil #2</i>						
Fuel expense	\$ 102,200	\$ 108,164	-5.51%	\$ 4,244,921	\$ 1,535,074	176.53%
Barrels consumed	420	585	-28.21%	36,387	10,410	249.54%
\$/ per barrel consumed	\$ 243.33	\$ 184.90	31.61%	\$ 116.66	\$ 147.46	-20.89%
kWh generated	128,642	131,519	-2.19%	16,086,109	3,367,007	377.76%
Cost per MWh	\$ 794.45	\$ 822.42	-3.40%	\$ 263.89	\$ 455.92	-42.12%
<i>Natural gas (includes landfill)</i>						
Fuel expense Kennedy & landfill - variable	\$ 926,082	\$ 668,459	38.54%	\$ 14,880,320	\$ 3,759,513	295.80%
MMBTUs consumed	236,590	222,118	6.52%	3,896,920	1,229,414	216.97%
\$/ per MMBTU consumed	\$ 3.91	\$ 3.01	30.07%	\$ 3.82	\$ 3.06	24.87%
kWh generated (1)	21,108,854	19,880,924	6.18%	339,377,136	103,887,211	226.68%
Cost per MWh	\$ 43.87	\$ 33.62	30.48%	\$ 43.85	\$ 36.19	21.16%
Fuel expense BB simple - variable	\$ 1,536,028	\$ 1,176,331	30.58%	\$ 14,861,993	\$ 5,312,461	179.76%
MMBTUs consumed	\$ 400,730	\$ 385,329	4.00%	\$ 4,341,284	\$ 1,847,338	135.00%
\$/ per MMBTU consumed	\$ 3.83	\$ 3.05	25.56%	\$ 3.42	\$ 2.88	19.04%
kWh generated (1)	36,496,600	35,355,300	3.23%	374,749,603	165,269,783	126.75%
Cost per MWh	\$ 42.09	\$ 33.27	26.49%	\$ 39.66	\$ 32.14	23.38%
Fuel expense BB combined - variable	\$ 11,750,621	\$ 9,789,106	20.04%	\$ 97,625,349	\$ 83,802,997	16.49%
MMBTUs consumed	2,954,204	3,050,298	-3.15%	27,087,790	27,806,421	-2.58%
\$/ per MMBTU consumed	\$ 3.98	\$ 3.21	23.94%	\$ 3.60	\$ 3.01	19.58%
kWh generated (1)	417,010,241	434,459,720	-4.02%	3,847,603,587	4,007,154,220	-3.98%
Cost per MWh	\$ 28.18	\$ 22.53	25.06%	\$ 25.37	\$ 20.91	21.32%
Fuel expense GEC simple - variable	\$ 4,781,015	\$ 3,701,492	29.16%	\$ 27,428,338	\$ 17,928,619	52.99%
MMBTUs consumed	1,117,660	1,147,785	-2.62%	6,696,694	5,833,352	14.80%
\$/ per MMBTU consumed	\$ 4.28	\$ 3.22	32.65%	\$ 4.10	\$ 3.07	33.26%
kWh generated	99,259,743	109,589,501	-9.43%	580,090,599	528,252,906	9.81%
Cost per MWh	\$ 48.17	\$ 33.78	42.61%	\$ 47.28	\$ 33.94	39.32%
Natural gas expense - fixed	\$ 3,591,584	\$ 3,592,219	-0.02%	\$ 31,395,702	\$ 31,003,198	1.27%
Total generated power:						
Fuel expense	\$ 44,495,360	\$ 39,513,263	12.61%	\$ 282,313,591	\$ 244,238,992	15.59%
kWh generated	1,052,838,778	1,022,009,651	3.02%	6,937,993,386	7,096,488,359	-2.23%
Cost per MWh	\$ 42.26	\$ 38.66	9.31%	\$ 40.69	\$ 34.42	18.23%

(1) Allocation of kWh generated is based upon a ratio of gas MBTU's (adjusted to oil equivalent - 95.5%) and oil MBTU's.

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Electric System

Production Statistics (Continued)

July 2025 and 2024 (unaudited)

	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Cost of fuels						
Natural gas	\$ 32,943,614	\$ 27,600,089	19.36%	\$ 218,175,568	\$ 196,499,211	11.03%
Petcoke	9,407,857	7,036,010	33.71%	38,235,968	33,629,605	13.70%
Coal	1,957,775	4,614,262	-57.57%	20,656,542	11,166,307	84.99%
Fuel oil #2	102,200	108,164	-5.51%	4,244,921	1,535,074	176.53%
Fuel oil #6	51,100	-		190,039	592,830	-67.94%
Biomass	32,815	154,739	-78.79%	810,552	815,965	-0.66%
Total	\$ 44,495,360	\$ 39,513,263	12.61%	\$ 282,313,591	\$ 244,238,992	15.59%
Purchased power:						
<i>FPL</i>						
Purchases	\$ 6,023,313	\$ 4,841,786	24.40%	\$ 54,360,917	\$ 44,131,738	23.18%
kWh purchased	138,190,000	138,795,000	-0.44%	1,278,859,000	1,179,289,000	8.44%
Cost per MWh	\$ 43.59	\$ 34.88	24.95%	\$ 42.51	\$ 37.42	13.59%
<i>Plant Vogtle</i>						
kWh Purchased	152,431,000	128,881,000	18.27%	1,253,616,000	928,344,000	35.04%
<i>Fixed Costs</i>						
Purchases	\$ 18,425,408	\$ 19,326,510	-4.66%	\$ 161,258,888	\$ 146,334,860	10.20%
Cost per MWh	\$ 120.88	\$ 149.96	-19.39%	\$ 128.63	\$ 157.63	-18.39%
<i>Fuel</i>						
Purchases	\$ 1,273,684	\$ 949,169	34.19%	\$ 16,590,641	\$ 4,696,929	253.22%
Cost per MWh	\$ 8.36	\$ 7.36	13.46%	\$ 13.23	\$ 5.06	161.57%
<i>Plant Scherer</i>						
Purchases	\$ 355,039	\$ 275,239	28.99%	\$ 10,265,216	\$ 6,074,580	68.99%
<i>SJRPP</i>						
Purchases	\$ 1,700,464	\$ 1,695,887	0.27%	\$ 17,155,884	\$ 17,294,880	-0.80%
<i>TEA Solar</i>						
Purchases	\$ 1,887,330	\$ 1,898,722	-0.60%	\$ 16,945,959	\$ 16,461,646	2.94%
kWh purchased	36,278,000	35,340,000	2.65%	317,713,000	300,117,000	5.86%
Cost per MWh	\$ 52.02	\$ 53.73	-3.17%	\$ 53.34	\$ 54.85	-2.76%
<i>TEA & other</i>						
Purchases	\$ 5,572,322	\$ 4,397,374	26.72%	\$ 102,540,510	\$ 64,253,389	59.59%
kWh purchased	34,343,570	54,493,427	-36.98%	1,345,525,987	1,133,799,549	18.67%
Cost per MWh	\$ 162.25	\$ 80.70	101.07%	\$ 76.21	\$ 56.67	34.48%
Total purchased power:						
Purchases	\$ 35,237,561	\$ 33,384,688	5.55%	\$ 379,118,014	\$ 299,248,022	26.69%
kWh purchased	361,242,570	357,509,427	1.04%	4,195,713,987	3,541,549,549	18.47%
Cost per MWh	\$ 97.55	\$ 93.38	4.46%	\$ 90.36	\$ 84.50	6.94%
Subtotal - generated and purchased power:	\$ 79,732,921	\$ 72,897,951	9.38%	\$ 661,431,605	\$ 543,487,014	21.70%
Fuel interchange sales	(563,084)	(320,702)	75.58%	(2,312,282)	(2,088,193)	10.73%
Earnings of The Energy Authority	(212,301)	653,958	-132.46%	(9,508,515)	(8,119,450)	17.11%
EPA Allowance Purchases	-	-		(22,500)	(29,500)	-23.73%
Realized and Unrealized (Gains) Losses	242,423	1,935,786	-87.48%	(2,758,574)	25,116,511	-110.98%
Fuel procurement and handling	1,205,824	1,293,995	-6.81%	13,889,996	12,233,409	13.54%
Byproduct reuse	1,388,929	435,361	219.03%	5,076,195	3,359,542	51.10%
Total generated and net purchased power:						
Cost, net	81,794,712	76,896,348	6.37%	665,795,924	573,959,334	16.00%
kWh generated and purchased	1,414,081,348	1,379,519,078	2.51%	11,133,707,373	#####	4.66%
Cost per MWh	\$ 57.84	\$ 55.74	3.77%	\$ 59.80	\$ 53.95	10.84%
Reconciliation:						
Generated and purchased power per above	\$ 81,794,713	57.84		\$ 665,795,924	59.80	
SJRPP debt service	\$ (1,502,013)	(1.06)		\$ (15,171,373)	(1.36)	
SJRPP R & R	\$ (198,451)	(0.14)		\$ (1,984,511)	(0.18)	
Scherer power production	\$ (328,302)	(0.23)		\$ (4,529,609)	(0.41)	
Scherer R & R	\$ (26,738)	(0.02)		\$ (5,735,607)	(0.52)	
MEAG Debt Service	\$ (18,425,408)	(13.03)		\$ (161,258,888)	(14.48)	
MEAG-Prepaid Fuel	\$ 515,843	0.36		\$ (177,414)	(0.02)	
FPL Capacity	\$ (1,400,000)	(0.99)		\$ (14,000,000)	(1.26)	
TEA Solar Capacity	\$ (448,421)	(0.32)		\$ (4,350,298)	(0.39)	
TEA and Other Capacity	\$ (2,023,058)	(1.43)		\$ (21,611,620)	(1.94)	
Rounding	\$ (0)			\$ -		
Energy expense per budget page	\$ 57,958,166	\$ 42.42		\$ 436,976,605	\$ 39.25	

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Electric System		Month			Prior Year Month	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
July 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%	2023-24	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 434,404,924	\$ 47,493,285	\$ 56,316,748	18.58%	\$ 49,463,565	13.86%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	309,362,448	35,448,794	47,332,536		43,178,404	
Other Purchased Power	123,959,172	11,926,054	10,625,630		8,722,299	
Subtotal Energy Expense	433,321,620	47,374,848	57,958,166	-22.34%	51,900,703	-11.67%
Transfer to (from) Other Regulatory Funds,	-	-	(1,699,150)		(2,569,154)	
Fuel Related Uncollectibles	1,083,304	118,437	57,732		132,016	
Total	434,404,924	47,493,285	56,316,748	-18.58%	49,463,565	-13.86%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	879,376,000	87,574,631	99,298,564		88,044,131	
Conservation Charge Revenue	-	-	-		-	
Environmental Charge Revenue	-	-	-		93	
Investment Income	18,069,815	1,505,818	996,728		1,563,591	
Natural Gas Revenue Pass Through	1,138,390	94,866	89,100		94,429	
Other Revenues	86,620,167	2,100,040	2,427,859		5,186,535	
Total	985,204,372	91,275,355	102,812,251	12.64%	94,888,779	8.35%
Nonfuel Related Expenses						
Non-Fuel O&M	291,470,578	24,770,497	24,709,122		24,617,598	
DSM / Conservation O&M	10,951,894	1,262,059	649,674		264,473	
Environmental O&M	11,289,700	91,213	1,714,220		3,133,593	
Rate Stabilization - DSM	(937,039)	-	-		(264,473)	
Rate Stabilization - Environmental	(11,289,700)	-	(1,714,220)		(18,428)	
Natural Gas Expense Pass Through	1,261,588	105,392	109,280		105,640	
Debt Principal - Electric System	36,625,000	3,052,083	2,815,000		2,494,583	
Debt Interest - Electric System	69,179,089	5,764,924	5,441,771		4,879,457	
R&R - Electric System	72,915,550	6,076,296	6,076,296		5,736,571	
Operating Capital Outlay	158,866,803	20,000,000	20,000,000		-	
City Contribution Expense	97,708,817	8,142,401	14,828,966		7,934,128	
Taxes & Uncollectibles	2,331,809	194,317	112,091		213,596	
<i>Nonfuel Purchased Power:</i>						
* SJRPP D/S Principal	17,105,000	1,425,417	1,425,417		1,370,417	
* SJRPP D/S Interest	2,106,326	175,527	162,192		217,795	
** Other Non-Fuel Purchased Power	225,618,957	23,926,029	23,451,745		23,609,201	
Total Nonfuel Expenses	985,204,372	94,986,155	99,781,554	-5.05%	74,294,151	-34.31%
Non-Fuel Balance	-	(3,710,800)	3,030,697		20,594,628	
Total Balance	\$ -	\$ (3,710,800.00)	\$ 3,030,697.00		\$ 20,594,628.00	
Total Revenues	1,419,609,296	138,768,640	159,128,999	14.67%	144,352,344	10.24%
Total Expenses	1,419,609,296	142,479,440	156,098,302	-9.56%	123,757,716	-26.13%
KWH Sold - Territorial	12,200,000,000	1,214,964,365	1,357,789,381	11.76%	1,325,609,253	2.43%
KWH Sold - Off System	-	-	8,798,000		3,289,000	
	12,200,000,000	1,214,964,365	1,366,587,381	12.48%	1,328,898,253	2.84%

* Gross debt service

** Includes transmission capacity, SJRPP and Scherer R & R, O & M and Investment Income.

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Electric System		Year-to-Date			Prior Year-to-Date	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
July 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%	2023-24	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 434,404,924	\$ 347,485,868	\$ 430,042,392	23.76%	\$ 372,770,645	15.36%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	309,362,448	247,923,945	298,498,708		284,918,954	
Other Purchased Power	123,959,172	98,695,375	138,477,897		85,425,775	
Subtotal Energy Expense	433,321,620	346,619,320	436,976,605	-26.07%	370,344,729	-17.99%
Transfer to (from) Other Regulatory Funds, Net	-	-	(7,903,187)		1,450,046	
Fuel Related Uncollectibles	1,083,304	866,548	968,974		975,870	
Total	434,404,924	347,485,868	430,042,392	-23.76%	372,770,645	-15.36%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	879,376,000	707,680,805	760,363,579		697,033,153	
Conservation Charge Revenue	-	-	-		1,017	
Environmental Charge Revenue	-	-	-		(7)	
Investment Income	18,069,815	15,058,179	14,991,451		19,753,482	
Natural Gas Revenue Pass Through	1,138,390	948,658	1,122,859		882,833	
Other Revenues	86,620,167	82,420,087	85,188,978		61,159,736	
Total	985,204,372	806,107,729	861,666,867	6.89%	778,830,214	10.64%
Nonfuel Related Expenses						
Non-Fuel O&M	291,470,578	235,740,325	231,816,463		229,195,458	
DSM / Conservation O&M	10,951,894	8,305,305	6,519,923		3,707,173	
Environmental O&M	11,289,700	11,022,275	8,236,439		10,224,130	
Rate Stabilization - DSM	(937,039)	(937,039)	(937,039)		(3,706,156)	
Rate Stabilization - Environmental	(11,289,700)	(10,200,000)	(8,345,981)		(215,624)	
Natural Gas Expense Pass Through	1,261,588	1,043,362	1,339,522		1,005,623	
Debt Principal - Electric System	36,625,000	30,520,833	28,150,000		24,945,833	
Debt Interest - Electric System	69,179,089	57,649,241	53,714,687		51,460,618	
R&R - Electric System	72,915,550	60,762,958	60,762,958		57,365,708	
Operating Capital Outlay	158,866,803	116,419,684	116,419,684		69,156,901	
Operating Capital Outlay - Environmental	-	-	-		5,488	
City Contribution Expense	97,708,817	81,424,014	81,424,014		79,341,276	
Taxes & Uncollectibles	2,331,809	1,943,174	1,614,886		2,068,516	
<i>Nonfuel Purchased Power:</i>						
* SJRPP D/S Principal	17,105,000	14,254,167	14,254,167		13,704,167	
* SJRPP D/S Interest	2,106,326	1,755,272	1,621,919		2,176,988	
** Other Non-Fuel Purchased Power	225,618,957	209,463,577	212,833,941		197,239,441	
Total Nonfuel Expenses	985,204,372	819,167,148	809,425,583	1.19%	737,675,540	-9.73%
Non-Fuel Balance	-	(13,059,419)	52,241,284		41,154,674	
Total Balance	\$ -	\$ (13,059,419.00)	\$ 52,241,284.00		\$ 41,154,674.00	
Total Revenues	1,419,609,296	1,153,593,597	1,291,709,259	11.97%	1,151,600,859	12.17%
Total Expenses	1,419,609,296	1,166,653,016	1,239,467,975	-6.24%	1,110,446,185	-11.62%
KWH Sold - Territorial	12,200,000,000	9,817,991,189	10,672,911,157	8.71%	10,259,012,096	4.03%
KWH Sold - Off System	-	-	54,108,000		69,092,000	
	12,200,000,000	9,817,991,189	10,727,019,157	9.26%	10,328,104,096	3.86%

* Gross debt service

** Includes transmission capacity, SJRPP and Scherer R & R, O & M and Investment Income.

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Water and Sewer System

Budget vs. Actual July 2025 and 2024 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET 2024-25	BUDGET 2024-25	ACTUAL 2024-25	Variance %	ACTUAL 2023-24	Variance %
REVENUES						
Water & Sewer Revenues	\$ 519,149,274	\$ 44,805,511	\$ 49,308,126		\$ 44,569,709	
Capacity & Extension Fees	82,476,555	6,511,417	6,197,140		7,598,396	
Investment Income	5,542,022	523,893	460,362		(361,012)	
Other Income	80,116,741	7,129,381	6,962,902		2,296,032	
Total	687,284,592	58,970,202	62,928,530	6.71%	54,103,125	16.31%
EXPENSES						
O & M Expenses	263,483,858	22,740,783	23,262,828		20,957,337	
Debt Principal - Water & Sewer	50,230,000	4,185,833	4,278,125		5,332,178	
Debt Interest - Water & Sewer	85,995,271	7,166,273	7,444,187		5,742,380	
Rate Stabilization - Environmental	(76,186)	-	(11,784)		(35,352)	
R&R - Water & Sewer	31,122,150	2,593,513	2,593,513		2,538,254	
Operating Capital Outlay	129,427,831	5,000,000	5,000,000		2,000,000	
Operating Capital Outlay - Capacity/Extension	82,476,555	6,511,417	6,197,140		7,598,396	
Operating Capital Outlay - Environmental	76,186	-	11,784		35,352	
City Contribution Expense	39,715,679	3,309,640	6,027,526		2,369,934	
Uncollectibles & Fees	1,090,213	90,851	47		98,332	
Interlocal Agreements	3,743,035	-	-		-	
Total Expenses	687,284,592	51,598,310	54,803,366	-6.21%	46,636,811	-17.51%
Total Balance	\$ -	\$ 7,371,892	\$ 8,125,164		\$ 7,466,314	
Sales kgals						
Water	40,882,040	3,533,821	3,717,434	5.20%	3,617,456	2.76%
Sewer	37,265,046	3,246,086	3,369,852	3.81%	3,146,272	7.11%
Total	78,147,086	6,779,907	7,087,286	4.53%	6,763,728	4.78%

Budget vs. Actual July 2025 and 2024 (unaudited)	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET 2024-25	BUDGET 2024-25	ACTUAL 2024-25	Variance %	ACTUAL 2023-24	Variance %
REVENUES						
Water & Sewer Revenues	\$ 519,149,274	\$ 430,037,924	\$ 433,238,506		\$ 412,716,537	
Capacity & Extension Fees	82,476,555	66,152,205	56,113,436		73,614,258	
Investment Income	5,542,022	4,448,466	4,639,655		1,962,643	
Other Income	80,116,741	56,599,159	54,192,875		39,015,720	
Total	687,284,592	557,237,754	548,184,472	-1.62%	527,309,158	3.96%
EXPENSES						
O & M Expenses	263,483,858	212,819,064	217,909,592		201,208,680	
Debt Principal - Water & Sewer	50,230,000	41,858,333	42,035,003		44,750,640	
Debt Interest - Water & Sewer	85,995,271	71,662,726	69,717,942		55,188,286	
Rate Stabilization - Environmental	(76,186)	(76,186)	(54,447)		(553,848)	
R&R - Water & Sewer	31,122,150	25,935,125	25,935,125		25,382,542	
Operating Capital Outlay	129,427,831	35,000,000	35,000,000		43,060,665	
Operating Capital Outlay - Capacity/Extension	82,476,555	66,152,205	56,113,436		73,614,258	
Operating Capital Outlay - Environmental	76,186	76,186	54,447		553,848	
City Contribution Expense	39,715,679	33,096,400	33,096,400		23,699,342	
Uncollectibles & Fees	1,090,213	908,511	547,127		1,279,363	
Interlocal Agreements	3,743,035	3,743,035	3,753,324		7,232,321	
Total Expenses	687,284,592	491,175,399	484,107,949	1.44%	475,416,097	-1.83%
Total Balance	\$ -	\$ 66,062,355	\$ 64,076,523		\$ 51,893,061	
Sales kgals						
Water	40,882,040	33,841,731	33,670,784	-0.51%	33,377,853	0.88%
Sewer	37,265,046	30,845,511	30,351,727	-1.60%	29,489,020	2.93%
Total	78,147,086	64,687,242	64,022,511	-1.03%	62,866,873	1.84%

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District Energy System

Budget vs. Actual July 2025 and 2024 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2024-25	2024-25	2024-25	%	2023-24	%
REVENUES						
Revenues	\$ 13,766,363	\$ 1,359,396	\$ 1,333,631		\$ 1,281,635	
Investment Income	145,609.00	14,326.00	41,586.00		6,755.00	
Total	13,911,972	1,373,722	1,375,217	0.11%	1,288,390	6.74%
EXPENSES						
O & M Expenses	6,144,700	587,949	568,265		579,297	
Debt Principal - District Energy System	1,995,000	166,250	166,250		160,833	
Debt Interest - District Energy System	3,470,806	289,234	277,772		201,457	
R&R - District Energy System	654,900	54,575	54,575		53,588	
Operating Capital Outlay	1,646,566	-	-		-	
Total Expenses	13,911,972	1,098,008	1,066,862	2.84%	995,175	-7.20%
Total Balance	\$ -	\$ 275,714	\$ 308,355		\$ 293,215	

Budget vs. Actual July 2025 and 2024 (unaudited)	Year-To-Date				Prior-Year-to-Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2024-25	2024-25	2024-25	%	2023-24	%
REVENUES						
Revenues	\$ 13,766,363	\$ 10,965,270	\$ 11,052,560		\$ 10,292,838	
Investment Income	145,609.00	113,070.00	450,616.00		118,699.00	
Total	13,911,972	11,078,340	11,503,176	3.83%	10,411,537	10.48%
EXPENSES						
O & M Expenses	6,144,700	4,906,590	4,603,807		4,547,020	
Debt Principal - District Energy System	1,995,000	1,662,500	1,662,500		1,608,333	
Debt Interest - District Energy System	3,470,806	2,892,338	2,487,857		1,621,475	
R&R - District Energy System	654,900	545,750	545,750		535,875	
Operating Capital Outlay	1,646,566	1,887,042	1,887,042		1,805,616	
Total Expenses	13,911,972	11,894,220	11,186,956	5.95%	10,118,319	-10.56%
Total Balance	\$ -	\$ (815,880)	\$ 316,220		\$ 293,218	